

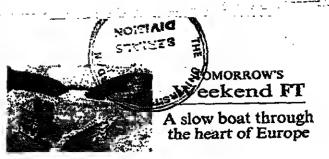
apan tomorrow



Can it last? The London stock market surge



Step by step French monetary policy after the crisis



FINANCIAL TIMES

FRIDAY AUGUST 13 1993

London stock market holds on to new record

A hunyant London stock market yesterday held on to its newly-established peak levels - hut only just. By the close, the FT-SE 100 Index was 3 points up on the day at 3,009.1, a new closing high. In Frankfurt, the Dax index broke 1,900 to close 39.15 points higher at 1,904.95. The Paris bourse ended weaker after setting a record intra-day high, with dealers hlaming profit-taking as the CAC-40 index closed 5.52 lower at 2,161.87 after an earlier peak of 2,179.04. London stocks, Page 25; World stocks, Page 36; Peril of losing touch with the real world, Page 13

Yeltsin pledges autumn elections: Russian President Boris Yeltsin vowed to bold fresh parliamentary elections in the autumn, even if this meant violating the constitution, in a effort to hreak the deadlock over political and economic reform, Page 12

UBS net income rises 89%: Union Bank of Switzerland, one of the world's strongest commercial banks, has reported an 89 per cent jump in oet income to SFr1.29bn (\$\$40m) in the first half. Page 13: Observer, Page 11

Prosecutors may recall witnesses: Public prosecuturs investigating Industrial spying and theft allegations against Volkswagen employees may recall witnesses for further questioning, following reports that data belonging to Adam Opel, the German subsidiary of General Motors. may have been punched into VW computers. Page 2: Letters, Page 10

Japan SDP leader offers to resign: The Social Democratic party, the biggest member of Japan's new seven-party ruling coalition, entered a potentially divisive period of soul-searching wheu Sadao Yamahana offered to resign as leader.

Ford-Werke, the German subsidiary of the US vehicles group, refused to comment on reports in the industry newsletter, PS Report, that its -born chairman John I be replaced by a German. Albert Caspers.

US wholesale prices fall: US wholesale prices fell for the second month running in July, indicating that the sluggish economic recovery is generating little or no upward pressure on inflation, the Labour Department reported. Page 4

Canadians firm over Nafta: Canada's husiness community backed the Ottawa government's refusal to include trade sanctions in the side-deals on labour and the environment being negotiated as part of the North American free trade agreement.

UK pits face closure: British Coal, the state-run corporation, wants to close up to half its 30 working pits within eight months after an investigation which suggested only about a dozen pits have a long-term future. Page 5

Pilkington sells stake to Japan: Pilkington, the UK glassmaker, is selling a 20 per cent stake in Triplex Safety Glass, its UK automotive glass subsidiary, to Nippon Sheet Glass of Japan for £13.3m (\$19.5m). Pilkington shares rose 5p to 149p.

RTZ plan threatened: RTZ Corporation's \$108m plan to reduce its shareholding in the Lihir gold project in Papua New Guinea - the largest known gold deposit outside South Africa - is under threat from the PNG government. Page 13

Lufthansa returns to the black: Lufthansa the German national airline, returned to the black in the second quarter with a small pre-tax profit of DM24m (\$13.9m) as its cost-cutting programme started to show results. Page 14

Venezuela: The Venezuelan congress has granted President Ramon J. Velasquez special powers until the end of this year to introduce a series of economic measures by decree. Page 4

E STERLING
I.O) New York lunchtime:
\$ 1.465
14) London:
%) \$ 1.460 (1.473)
71) DM 25175 (2.53)
FFr 8.8475 (8.8825)
55) SFr 2.2375 (2.25)
52) Y 151 (152.75)
£ Index 80.3 (80.8)
■ DOLLAR
New York lunchtime:
DM 1.7145
FFr 6.0325
SFr 1.52325
le) Y 103.15
DM 1.72 (1.718)
FFr 6.0475 #6.039
7) SFr 1.5285 (1.527)
.7) SFr 1.5295 (1.527) Y 103.15 (103.7)

Japan's PM urges action to calm markets

Yen surge prompts fears of further damage to economy

By Robert Thomson in Tokyo and Stephanie Flanders

MR Morihiro Hosokawa, Japan's new prime minister, yesterday called for international intervention to calm currency markets after the yen closed at a Tokyo record of Y103.37 to the dollar, up from Y103.77 a day earlier.

The yen's recent surge has prompted concern in the new coalition government that an already weakened Japanese economy will suffer further damage because of the sudden fluctua-

Mr Hosokawa's call follows suggestions in recent months by Pinance Ministry officials that the US should intervene to halt the yen's rise, particularly as comments by US government officials had sparked an earlier bout of appreciation.

However. US officials have indicated that, while not in favour of sudden movements. they believe yen appreciation will assist in cutting Japan's widen-

ing trade surplus.

Mr Hosokawa did not indicate how he expected the international intervention to be organised. Over the past few years, the Japanese central bank and US Federal Reserve have intervened exchange movements, with

The last large-scale concerted intervention outside of the European exchange rate mechanism occurred in August 1992, when 15 central banks bought dollars to halt the dollar's decline.

Mr Hosokawa emphasised that the value of the yen, which strengthened further in London,

SHARES in Ferruzzi Finanz-

iaria (Fertin), (taly's second-

higgest private company, col-

lapsed on the Milan bourse yes-

terday as investors tried to put a valua on the debt-laden group's

Trading closed at L299. Ferfin's shares last traded at L417.80 on

Monday before heing suspended

in advance of plans to slash the

nominal share price to L5 from

L1,000. Yesterday's official price.

hased on the day's average, was

L224.40, after the shares opened

at L101 to establish a trading

the group, which had total hor-rowings of L28,838bn (\$17,83hn) at

the end of May, were told a res-

cue package, expected later this month, would not he unveiled

Ferfin's share price has per-

plexed even hardened profession-als on the volatile Milan bourse.

Although large writedowns in

the nominal value of shares are

not unknown - it has bappened

twice in the past 20 years to the

Montedlson industrial group,

now controlled hy Ferfin - there has never been a writedown on this scale.

Representatives of the coun-

try's leading shareholders' associ-ation told members to hold on to

their stock, in spite of the selling

wave. The gap between supply and demand meant it took 90

minutes for an opening price to

Loader Page

until mid-September.

Separately, hank creditors to

did not reflect the true state of the Japanese economy and appeared to be the result of speculation. Since the end of last year, the yen has appreciated hy 17 per cent, and Mr Hosokawa, who took office on Monday, has faced calls for action from Japanese business leaders, who had expected that the yen would weaken this month.

Japan SDP leader offers to Unwelcome gifts for the new ...Page 11

The strengthening, which has

come in spite of daily intervention this week hy the Bank of Japan, is putting extreme pressure on export-oriented manufac-turers, suffering from a decline in domestic demand and now facing higher price tags ahroad.

A senior economist at the Japan Development Bank said yesterday the yen's strength would encourage Japanese manufacturers to increase their production output in east Asia, slowing domestic capital expenditure and leading to job losses.

While the negative effects of the yen's movement have been quickly felt by Japanese compa-nies, a consumer survey by the Economic Planning Agency bas found that only 43.9 per cent of respondents say that the currency's appreciation has led to lower prices for imported goods.

The respondents, 96.7 per cent

of the 4,061 people surveyed by the government agency, said they would prefer discounts on every day goods rather than on luxury imported items.

range of financial irregularities,

leading to a sharp upwards revision of Ferfin's and Montedison's

Separately, arrests by magis-

trates investigating the 18-month

political corruption scandal

found Montedison had allegedly

paid kickbacks of about L135br

to politicians during the former Enimont chemicals joint venture

with the state-owned Eni group.

called for an investigation into

why Fertin, which allegedly ran a

separate set of books, was not

more strictly supervised. The

association wants to know why

the three independent representa

tives at the company, required

under Italian law, were unaware

Shareholders have also critic-

ised Price Waterhnuse, Ferfin's auditors, which certified its 1992

accounts. In June, Price Water-

house withdrew its certification

when signs of alleged fraud

emerged. Consob. the companies

and stock market watchdog, has

also been attacked for not acting

CONTENTS

TV and Radio

Lex, Page 12 Ferfin shareholders feel

of the alleged irregularities.

The small savers' association

France's reserves hit by attempt to back franc

By John Ridding in Paris, James Blitz in London and Quentin Peel

THE Bank of France has been left with a substantial net deficit in its foreign currency reserves es a result of its attempts to keep the franc inside the European exchange rate mechanism at the end of last month.

Figures Issued yesterday by Bank of France showed that the almost FFri90bn (\$32.25bn) in the week to August 5. The central bank was left with a deficit of more than FFr180bo in its foreign

The franc slipped against the D-Mark yesterday after the central bank figures were issued. The Danish krone also fell

sharply against the D-Mark amid signs that Denmark also needed to replenish its foreign exchange reserves in the wake of the RRM

The drain on French reserves against the D-Mark.

defend the franc in its previous crises in January this year and September 1992.

The total amount of reserves used by the French authorities in the recent crisis is estimated to exceed FFr305bn.

The French authorities have tried to maintain the value of the franc against the D-Mark by maintaining high short-term lending rates in their domestic money market.

The franc closed yesterday at FFr3.514 against tha D-Mark, about a third of a centime down on the day. But at one stage, the currency was being bought at FF13.52.

The reserves data helped to explain France's cautinus approach to reducing interest rates since the widening of fluctuation bands within the curreocy system on August 2.

Ecocomists said that if the French authorities were to lower interest rates, the currency could fall against the D-Mark - but the central bank would have no reserves with which to support the exchange rate through currency intervention.

The krone came under even

heavier selling pressure inside

Continued on Page 12

Money Markets

Recent leaves Share Information _26.27.36

London SE



it must shed 100,000 jobs By Christopher Parkes in Frankfurt agency, Mr Diekmann warned that the domestic market would

THE GERMAN automotive industry must shed a further 100,000 johs and cut costs by between 20 and 30 per cent in the next two years if it is to survive, according to Mr Achim Diekmann, chief executive of the VDA motor industry association.

If vehicle and component makers did not regain competitive-ness quickly they would disappear, he said.

The association could see no signs of recovery. German .car. cutput was expected to drop by 18 per cent this year, compared with forecasts last winter of a 10

This implies a slump from record production of 4.86m cars in 1992 to about 4m. The industry's expectations had been based on bopes of

recovery in France and Italy, but new registrations in the first seven months of this year have dropped by 24 per cent in Italy and 17 per cent in France.

German sales, originally expected to fall 20 per cent, are down almost 25 per cent so far. In an interview with a German news

be hit again in early 1994 by a 16 pfennigs a litre increase in petrol

This, the third increase within a short time, had come at precisely the wrong moment for the motor industry, he added. German vehicle and component makers had already cut 95,000

jobs in the two years to the end of June and were halfway towards the optimum workforce, Mr Diekmann said. Extra demand from the former

East Germany had disguised the underlying downwards trend and delayed introduction of structural changes. He said that in

this year, when German factories produced 2.1m motor vehicles of all types, a further 1m bearing German brands were manufactured abroad. Plans by BMW and Mercedes to open factories in the US and

Volkswagen's projected doubling of capacity in China foreshadow an acceleration in this trend. industry officials noted. At the same time, German

components manufacturers are

increasingly using capacity out-

side Germany to supply transplant factories. Mr Diekmann named no com-

panies, but his opinions clearly matched those of Volkswagen, currently embroiled in a spying controversy with Opel, German subsidiary of General Motors. VW, the second biggest indus-

trial concern in Germany, is engaged in cutting its domestic workforce by about 15,000 to 100,000 by the end of 1997.

Meanwhile its attempts to reduce component costs by 30 per cent have been denounced as extortion" by suppliers. Mr Louis Hughes, former head

of Opel, and now running GM Europe in Zürich, was widely Germany's automotive industry had to lose half its workforce. Mr Diekmann's latest forecasts

related strictly to the automotive industry, which employed 693,000 at the end of May. His office explained yesterday

that predictions of up to 200,000 job losses from a total workforce of 1.7m, made by Mr Diekmann a year ago, related to jobs directly and indirectly dependent on the motor industry, in steel manufacture, for example.

Ferfin share price will bave been due almost entirely to the central bank's collapses in Milan intervention in the currency mar-Mercury kets to try to keep the franc above its former ERM floor be set. The crisis began in late On July 29 alone, the day the franc first fell to its ERM floor May, when the company revealed that total borrowings had risen Emerging Markets against the D-Mark, economists to about L31,000bn at the end of estimate the central bank spent 1992. A five-member committee of more than the FFr160bn used to bank creditors, called in by the Ferruzzi family and Ferfin's former managers, uncovered a

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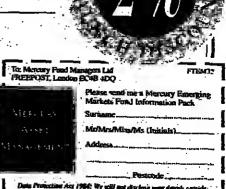
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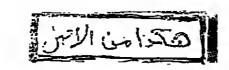


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German forex reserves rise by **DM39.3bn**

By Andrew Fisher in Frankfurt

GERMANY'S foreign exchange reserves rose hy DM39.3hn (\$22.8bn) in the last week of July as a result of the currency turbnlence preceding the decision to widen currency hande in the Buropean exchange rate mechanism and thus avert speculative pres-

The Bundesbank said in its weekly statement that the reserve total was nnw

The sbarp rise, caused by Bundesbank intervention to support ERM currencies under pressure - predomlnantly the French franc - only ehowed up in the figures for the week to August 7 because foreign exchange transactions are reported with a week'e

Mr Helmnt Schlesinger. Bundesbank president, has said some DM60bn flowed into Germany in July as a result of iotervention in the ERM.

To offset tha impact on mnney snpply growth and inflation, it cut sharply the weekly allocation of securities repurchase agreements (repos)

in the first week of August. The rise in Bundesbank foreign exchange reserves the previous week was DM7.7bn, also reflecting ERM interven-

The overnight rate of lending in the German money market eased yesterday after the Bundesbank surprised dealers on Wednesday by adding a net DM10.3bn to the banking sys-

The overnight rate hovered around 6.75 per cent after 6.80 per cent the previous day. Some dealers said the high lev. els of liquidity had left the market in a good position to meet a season of tax payments which should start next week. A central securities exchange supervisory author-lty is needed to make Frankfurt more attractive as a financial centre, Mr Theo Waigel, the finance minister, sald yesterday. Reuter reports. "But we must do several things to make the Frankfurt exchange centre so attractive that it can contend on a Europe-wide and worldwide level." he said in a

Mr Waigel also said he was in the process of drawing up a law on insider trading abuses.

French wary on interest rate cuts Greek telecoms

Prime Minister Edouard Balladur continues his strong franc policy, writes John Ridding

or September.

MALL step by small step, France is charting a course for monetary policy, following the European currency crisis which left the French franc bovering uncertainly in a weakened exchange

The Bank of France hae this week trimmed overnight interest rates hy a meagre 0.75 percentage points from their crisis levels of 10 per cent. The rates for 5 to 10 day loans for commercial banks have been left unchanged.
"It seems they have decided

on a general policy," says Ms Marie-Owens Thomson, International economist at Midland Global Markets. "They are going to bring down interest rates, but gradually." But why are the French

financial authorities moving so gingerly when the high level of interest rates in France's recession-hit economy was one of the principal causes of the assaults on the French franc last month?

For Mr Edouard Balladur, French prime minister, the most important reason for caution is his continued attachment to a strong franc policy despite the widening of the currency's fluctuation bands within the European exchange rate mechanism from 2.25 per cent to 15 per cent. The Franc has fallen by about 2.5 per cent

French consumer prices increased slightly in July, rising 0.1-0.2 per cent above the level in June, according to figures published yesterday by Insee, the national statistics office, writes

John Ridding.

The figures, which give an annual rate of inflation of 2.1-2.2 per cent, were welcomed by the Economics Ministry, which said they contains the firm of French competitiveness". A spokesman for the ministry said they would support the French franc in the medium

Bconnmists in Paris said that the figures were at the lower end of forecasts and that the rise reflected the impact of indirect taxes and a relatively strong rise in the cost of services. Petrol taxes were increased at the beginning

FFr3.4305 to the D-Mark, and Mr Balladur is anxious to avoid a larger fall by rapid moves on borrowing costs. Politically, a rapid cut in interest rates could accelerate the depreciation of the franc and undermine Mr Balladur's credibility as an advocate of the "franc fort" policy. It would also give legitimacy to political opponente, even within his Gaullist RPR party, who have advocated more expansionist economic policies.

more protectionist policies.

below its old ERM floor rate of

gration. In addition the franc/ D-Mark link, although now greatly weakened, is regarded as the symbol of bilateral These include Mr Philippe Seguin, president of the co-operation in the process of National Assembly, who has European union. France may called for devaluation and also not want to cut rates faster than other ERM members Practically, a strong franc is needed to belp rebuild foreign to avoid the impression of com-

franc last month.

The policy of supporting

the franc is also regarded by the French

government as important in

the process of European inte-

0.4 per cent, partly reflecting higher costs in hotels and restaurants resulting from higher The low rate of inflation is also a result of the

depressed state of consumer demand in the recession-hit ecocomy. Separate statistics published yesterday by Insee confirmed the diffi-

of Joly, although the full effect of the price

increase is not expected to be felt until August

Prices for services increased by an average of

culties facing the economy.

According to a survey hy the statistics institute, French industrialists said they expected economic activity to stabilise in the second half of the year but saw no signs of recovery before

exchange reserves at the Bank The problem for Mr Balladur of France. Figures It published is bow to reconcile currency yesterday confirmed that a deficit of almost FFr200bn stability with the need to revive the economy and curb (\$33.2bn) was incurred in the unemployment, forecast to reach 12.5 per cent of the population by the end of the year. unsuccessful defence of the

The French authorities have some room for manoeuvre. Figures published yesterday which confirmed an annual inflation rate of just over 2 per cent suggest there is little immediate danger in currency depreciation. More important, the fact that the franc has been relatively stable since the halfpoint cut in the overnight rate suggests that the central bank may also be able to bring rates down further without unsettling the foreign exchange mar-

"Short-term interest rates could return relatively quickly to pre-crisis levels of about 7 per cent, possibly within the next 46 weeks," says Mr Jean-François Mercier, economist at Salomon Brothers in London. Overnight rates are likely to be used as a stalking horse for cuts in other rates, particularly the 5-10 day borrowing rate and ultimately the interven-tion rate, which stands at 6.75 per cent and which acts as a floor on money market rates. The gamble for the French authorities is whether they can cut rates fast enough to satisfy

nomic recovery. However, in the international currency markets, the situation is more delicate. They are on a tightrope," says one Paris-based diplomat. "If they don't deliver rate cuts last anough, then investor confidence in the franc will be eroded and the currency will come under attack again."

domestic pressuree for eco-

Mr Balladur will be encour aged by the resilience of the franc after this week's rate cuts. But with the strength of the D-Mark expected to persist as EC central banks pay back their loans to the Bundeshank the situation remains fragile. Despite the attractions of stepping up the pace of rate cuts, the French are likely to con-

workers seek to halt sell-off

By Kerin Hope in Athens

TOURISTS visiting Greece may have to avoid phoning bome today. Workers at OTE, the state-owned telecoms monopoly, will be picketing a crucial parliamentary vote on partially privatising the company, leav-ing international switchboards

The quality of OTE's international service has deteriorated noticeably recently as the union stepped up its campaign against the proposed sale of 35 per ceut of the company. together with management rights, to a foreign telecome

Although its one-vote majortty in parliament is in danger, the government should still manage to push through enabling legislation permitting

If Mr Miltiades Evert, former industry minister and leader of the statist faction in the ruling conservative party, carries out his threat to vote against the bill the government may enlist the support of two indepe deputies from the ethnic Turkish minority in Thrace.

Given the scope for improvement in Greek telecommunications, it is hard to see why anyone should oppose the introduction of new management

The government says the foreign buyer would undertake to invest at least \$7bn in the network over the next decade. According to an EC-funded study carried out by consultants from Coopers and Lybrand, the international accountants, OTE's current policy of piecemeal replacement of switching and transmission equipment is "gradually killing" tha country's overloaded telephone system.

With over 800,000 applications for telephone lines outstanding, one quarter of them in Athens, the waiting period for a new connection can be as

long as five years. In addition, the report

However, the socialist oppo-sition's arguments that the for-eign investor would set much higher tariffs, in addition to sharply reducing OTE's work-force of 28,000, have caught the

it is hard to see why anyone should oppose new management

As a result, the economy ministry has been forced to make substantive amendments to the legislation that telecoms analysts say could affect the level of bids for the strategic stake.

In order to meet this year's hudget target for privatisation revenues, the government had hoped to raise over Dr250hn (2706m) from the sale of the equity stake, together with the flotation of another 14 per cent of the company on the Athens Stock Exchange, planned for later this year.

restrictive policy on tariff structures, limiting yearly rises to one percentage point below the inflation rate.

ROMANIA's railway network

was brought to a near stand-

still yesterday after a train drivers' strike over pay contin-

Only 26 services were operat-

ing normally yesterday morning and no international trains

ran throughout the day,

according to the Ministry of

The western and southern

parts of the country were par-

ticularly affected. Radio Buc-

The SNCFR, the state-owned railway administration, said it

would seek to have the strike

declared illegal at a court hearing scheduled for today.

late that even during a general

strike at least one third of

trains must run. A Bucharest

court recently ruled that the

train drivers' previous strike in June was illegal nn these

The strike is the latest in a growing number of labour con-

flicts, mainly over pay as work-

ers try to cope with three-digit inflation and without subsi-

Romanian road workers have

said they too will go on strike

next week if their pay demands

are not met. A warning strike

iast week hlocked Romania's

border points with Hungary and Bulgaria for two

dised food and energy.

Romanian regulations stipu-

ued into a second day.

Transport.

harest said.

grounds.

Sweden and Finland announce cut in rates

THE CENTRAL banks of Sweden and Finland vesterday cut interest rates to help stimulate a revival of their recession-hit economies

The Bank of Finland cut its base rate by half a percentage point to 6 per cent,

Sweden's central bank, the Riksbank, cut its key marginal rate from 8.25 per cent to 8 per cent, continuing a pattern of reductions which began after the country floated its currency last

Sweden and Finland are expecting their economies to shrink for the third

need lower interest rates to spur recov-

ery and cut unemployment. Both countries are hoping for positive growth next year on the back of higher exports. Sweden's long-term and short-term interest rates are at their lowest levels since the 1970s. Mr Thomas Franzen, Riksbank deputy governor, said the

rate for the second time in a week because of the "significant fall" in long-term interest rates and because financial markets had responded well to previous cuts. He noted that the Swed-ish krona had strengthened in recent weeks following a sharp depreciation

Spain's recession easing, say banks

By Peter Bruce in Madrid

THE BANK of Spain and one of the country's biggest commercial hanks said yesterday they believed Spain's recession was easing. They predict that the decline in gross domestic product will slow slightly in the second half of the year, indicating the economic downturn may have bottomed out.

letin it expects GDP to fall hy 1 in imports as per cent in the second half, has withered.

compared with the official 1.1 per cent fall in the first half. Banco Central Hispano (BCH) said the slide in GDP had stabilised at minus 1.1 per cent since March, which it took

nomic activity may have touched bottom. BCH said the brake in recession was hecause of strong The Spanish central bank three pesets devaluations since says in its latest economic bullast autumn, and a sharp fall

as a sign that "the fall in eco-

BCH said it expected a fur-ther slowdown of the fall in

Fall in economic activity may have touched bottom'

output, However, both BCH growth in exports following and the Bank of Spain insisted would also depend beavily on in imports as internal demand the success of current efforts hy the government to agree a bank said it was "worried"

three-year incomes policy, with the unions agreeing to freeze wages next year and employers promising to freeze dividend payments at their present lev-

The unions argue strongly against a wage freeze, and they say a dividends freeze is pointless while so many companies are making losses. Spain's economic planners

the country's inability to hold

about the growth of prices and wages in the first half of the year. It said further interest rate cuts would depend on the success of wages talks and the fiscal discipline shown in the 1994 budget. The Bank recently cut its

benchmark lending rate to 10.5 per cent and is thought to be reluctant to make another cut at its regular auction of repur-July inflation figures due out inflation down and the central late in the morning are expec-

Rexrodt to speed state sell-offs Treuhand coal

Ford may reshuffle German posts

quarters by Mr Heinz Soiron, Ford'e gen-

eral manager in Spain, the newsletter

The company said it did not comment

The reshuffle did not indicate that there

was any dissatisfaction with Mr Hardi-

man, 59, who has worked in Europe for Ford for more than 30 years, PS Report

It was prompted more by the need,

detected by Mr Jacques Nasser, the new

chief at Ford Europe, for a technical leader

to oversee sharp cost reductions in line

a televised claim that a female VW

employee had said she and nine col-

leagues had been instructed to store

material by an assistant to Mr José

on speculation.

Mr Hardiman is believed to be on annual

as cost-cutting pressures mount

By Quentin Peel

MR Günter Rexrodt, Germany's economics minister, yesterday promised to bring in new laws to accelerate privatisation by the country's 16 state governments, and local author-

He sharply criticised the growth of creeping public ownership through the powerful state banke, singling out WestLB, the public sector bank in North Rhine-Westphalia, for particular attack. In an initiative clearly

designed to step up public pressure for more privatisation at state and local government level, he warned that he would introduce "instruments of torture" to get the process mov-

He said that the spread of public ownership through state owned by the state govern-

By Christopher Parkes

FORD-WERKE, the German subsidiary of

the US vehicles group, yesterday refused to comment on reports that its American-

born chairman is to be replaced by a Ger-

Mr John Hardiman, head of Ford-Werke

for five years, is to return to the US and

his post will be filled by Mr Albert Cas-

pers, according to the industry newsletter, PS Report.

Mr Caspers, currently vice-president

responsible for engineering and manufac-turing at Ford Europe, will shortly be

joined in the German subsidiary's head-

By Christopher Parkes in Frankfurt

banks was in complete contradiction to the federal government's privatisation policies. Mr Rexrodt, who belongs to the liberal Free Democrats in Germany's ruling coalition, was not precise on the mea-

working on necessary legisla-He proposed legal budgetary "guidelines" as one measure, and a requirement that all public authorities must investigate private solutions to tasks currently conducted by publicly-

owned bodies. His attack on North Rhine-Westphalia, and WestLB in particular, will certainly be warmly greeted by the private banking sector, which bas sharply criticised the growth of the state banks.

The bank is 43 per cent

ment. Mr Rexrodt listed shareholdings of more than 10 per cent in nine separate public companies, including Preussag (32 per cent), the Horten retail chain (26 per cent) and VEW, the electricity generator (11 per sures he intends to introduce, cent), with a total value of hut said his ministry was

more than DM3bn. The bank also has unlisted shareholdings in the travel groups LTU, TUI and Thomas Cook, and a string of other private companies.

"The purchase of shareholdings... in commercial enterprises through a state bank leads automatically to an extension of the public sector as against the private sector," Mr Rexrodt said.

This is diametrically opposed to the privatisation

policy of the federal govern-He also called for Germany's

in order to remove distortions of competition in the banking sector. As far as the federal govern-

ment is concerned, he said that top priority was attached to the early privatisation of Deutsche Telekom, the state telecommunications concern. There was a need to accelerate plans for privatising service areas, such as airports and

ports.

As a result of draft legislation approved by the German cabinet this week, the monopoly of the Federal Labour Office on job placements will be lifted, allowing private sector competition.

Mr Rexrodt said that a prin-

ciple of privatisation should be full national and international competition and tendering, to ensure the widest possible

with those under way throughout the Ger-

of all 24 Ford plants in Europe since

in Ford Europe, is expected to be appointed as sales director and Mr Cas-

pers' deputy.

Mr Roger Leite, who is the current

sales chief of Ford-Werke, is expected

to be appointed the northern group

director of Ford of Europe, the newsletter

Mr Hardiman would "probably" return

However, she reportedly told a third they handled bore marks identifying party that the documents carried an their origins as either Opel or GM.

Mr Caspers has been in charge

Mr Soiron, who is a recognised high-flier

man motor industry.

Opel logo. Mr Georg Nauth, a seoior prosecu-

privatised "as far as possible", deal faces late challenge

By Judy Dempsey in Berlin

THE Anglo-American utilities consortium which is negotiating the purchase of Mibrag, one of eastern Germany'e giant brown coal fields, is facing a late challenge by the company's management.

The consortium, led hy Britain's PowerGen, and the Minneapolis-based NRG, wants to use Mibrag to establish a foothold in eastern Germany's highly regulated utilities sec-

The consortium has sole negotiating rights with the Treuhand, the agency charged with privatising eastern German industry, and which owns Mibrag. These rights were extended from July 31, until later this month.

The negotiations are focusing on the price of the mines and other Mibrag divisions. A consortium negotiator yesterday said that a valuation of bligrab done for the Treuhand was "wildly over-estimated", and inflated capital costs have been huilt into the valuation. The consortium is expected invest at least DM650m in

Mibrag, depending on the assets they actually purchase.
The dispute over the sale price coincides with moves by Mihrag's hoard to set up a of management huy-out", according to Mr Willi Wessel, a board member. He said that under the proposal ownership would remain with the Treuhand until Mihrag Prosecutors may recall witnesses in VW probe

was restructured. He added that this optim would slow the pace of joh losses as well as effectively postpone Mihrag's privatisation until

The final price of Mibrag could influence the price of Laubag, the other lignite field which the Treuhand is also trying to privatise, a factor which explains in part the Trenband's increasingly tough negotiating position with the consorthum

But under pressure from Bonn, it is also anxious to sell Mibrag to the Angio-Americans as a means of introducing com-petition into the region's energy sector.

Some observers believe the proposed management huyout may be a way of putting pressure on the consortium to buy Mibrag at an inflated price. But utility experts said it was also an attempt by some memhers of the Mibrag management to keep out the Anglo-Americans in order to keep out competition and to maintain the high cost structure of the industry.

Mr Wessel repeated this week that the management buy-out option was "serious". The move has already been discussed with Mr Klaus Murmann, head of Germany's fed-eration of employers, a board member of Mibrag. "We want to privatise but at the same time save jobs" said Mr Frank Wienke, a senior official at the

accusations of industrial espionage.

Meanwhile, Opel yesterday threat-ened further legal action if VW did

not tell it in precise detail the nature

and contents of material destroyed in the week of March 22 on instructions

of Mr López. VW last weekend admit-

ted that papers, including possibly secret or sensitive material, were

destroyed at its company guesthouse

to prevent circulation within VW.

week later.

and newspapers, and the mayor of Marcelova in the Komarno district, announced he would impose a blockade of all the roads into his municipallty until the government withdraws the order and bilingual signs are returned.

A government spokesman said yesterday the road block was illegal, and that the order applied to all regions.

liberalisation

terday with the removal of controls on milk, bread, cement and fertilisers, writes Haig Simonian in Milan. Prices of the four products were put under state control in 1974, although the cost of

cement was partially liberal-ised 11 years later. The move is part of a gradual policy by the new govern-ment of prime minister Carlo Azeglio Ciampi to liberalise the economy and remove anachronistic mechanisms.

Mr Luigi Spaventa, budget

described OTE's maintenance policy as "reactive fire-fighting" using "tricklefeed financ-

popular mood. Given the scope for improvement,

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Section 1

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Six international bidders, including France Telecom, Telefonica of Spain and NTT of Japan, have already been

Under the revised legislation, the state would appoint a majority of OTE's board of directors and would be able to influence procurement deci-

The law also sets out a

Slovakian Romanian railways language bar angers crippled Hungary

By Patrick Blum in Prague

THE DISPUTE on the use of the Hungarian language in southern Slovakia has flared again and threatens to damage further already troubled relations between Bratislava and

Budapest.
The latest row centres on a recent Sinvak government order to remove all Hungari-an-Slovak bilingual road signs in a region which is home to the bulk of a 600,000 strong ethnic Hungarian minority.

The decision fullows an

about-turn last month on a package of laws designed to protect the language rights of the country's Hangarian minority. Voting on the laws was postpoued until after Slovakia's admission to the Council of Europe was secured at the end of June. The Slovak parliament approved the laws in mid-July hut they were rejected by the government a

The latest move has brought protests from local politicians

Italy moves on price

ITALY'S price liberalisation took a small step forwards yes-

minister, said the move to let the market determine prices had been taken because ministers felt there was adequate

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PUBLIC prosecutors investigating spying and theft allegations against Volkswagen employees may recall Mr Walter Hiller, a member of the VW supervisory board, said yesterday that the board had been "credibly Ignacio López de Arriortúa, VW's new tor and spokesman for the investigawitnesses for further questioning, fol-lowing reports that data belonging to production director and the man at tors, said the reports would he assured" at a meeting last Friday that the centre of the investigation. an internal investigation at VW found Adam Opel, the German subsidiary of The woman, allegedly already inter-It is understood several witnesses there was no such material in the General Motors, may have been rogated, had apparently said nothing from VW, under questioning, have group's data banks. The meeting about the origins of the material punched into VW computers. said they could not remember - or could not rule out - whether material unanimously backed Mr Lopez and The possibility arose yesterday after said there was no evidence to warrant

their origins as either Opel or GM.

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Japan SDP leader offers to resign

By Gordon Cramb in Tokyo

THE SOCIAL Democratic party, the biggest member of Japan's new seven-party ruling coalition, yesterday entered a potentially divisive period of sout-searching when Mr Sadao Yamahana offered to resign as

Mr Yamahana, who will retain his job as minister in charge of political reform in the cabinet formed on Monday, called for an open ballot of party members. Ha said he would be a candidate but was submitting to a contest in the wake of the SDP's poor showing in the general election last mooth. Although that brought the party to power for the first time since the late 1940s, the SDP's parliamentary strength was almost halved.

In the year the coalition expects to be in power before holding fresh elections under a new system, the left-wing SDP, whose support it needs, is thought likely to be the main stumbling block in establishing policies apart from those on the political reform agenda. "I feel indebted to my comrades who failed to win Diet

seats," Mr Yamahana told party officials in his resignation statement. However, no other contender for the joh immediately emerged.

Mr Yamahana - from the moderate wing of the party, the most left-wing member of the coalition - became chair-

able at the alliance he has since formed with conservatives and centrists. He described his move as and other companies,

SOUTH Africa's economy grew

by 5.1 per cent in the second

quarter, according to GDP fig-ures published by the central

statistical service yesterday, suggesting that the country's

four-year recession has ended.

The improvement compares

with growth of 1.4 per cent in

The news coincides with.

publication of fiscal data which

suggest government finances

are in reasonable shape. This

July, bringing it back to the level of April and May, the

yesterday, Reuter reports from .

Bureau of Statistics reported new jobs.

By Philip Gawith in Johannesburg

the first quarter.

its deficit target.

puts on 5.1% growth

man only in January. Many

SDP activists are uncomfort-

aimed at rebuilding the party, ont its executive committee was unable to reach a decision yesterday on how to proceed, with some party bosses trying to persuade Mr Yamahana to change his mind.

Mr Yamahana and Mr Morihiro Hosokawa, prime minister and leader of the year-old Japan Naw party, have committed themselves to enacting political reform measures by the end of the year. Coalition leaders yesterday

made little progress towards agreement on the form of elec-toral system to replace the current multi-seat constituencies. As these have meant members of the same party competing, fundraising ability often wins out, fostering corruption.

The pursuit of alleged misdeeds from the old order con-tinued yesterday with the indictment of Mr Fujio Takeuchi on charges of taking Y55m (\$518,800)in brihes from Hazama, a construction com-pany, while governor of Ibaraki prefecture north-east of Tokyo. The move hy Tokyo prosecutors came a day after the prefectural assembly accepted his resignation.

Also charged was Mr Shigeru Honda, who stepped down as Hazama chairman after an indictment in a case involving the mayor of Sendal to tha

Suspicions that Hazama paid to secure key contracts surfaced while prosecutors were investigating Mr Shin Kanemarn, the LDP power-broker who last month pleaded not guilty to evading taxes on funds raised from construction

view that the cyclical turning point to the downturn - which

started in March 1989 - had

been reached at the beginning

Employment was unchanged



Nigerian protest limited to south-west

By Paul Adams in Lagos

A STAY-AWAY called to demand the end of military rule in Nigeria brought Lagos to a halt yesterday, but failed to win backing outside the south-west of the country.

For the second time since President Ibrahim Babangida annulled the June 12 presidential poll, the country's commercial capital was forced to shut

But the organisers of a three-day campaign of protest won little or no backing ontside the Yornba-speaking south-west, stronghold of Mr Mosbood

Abiola, the successful candidate in the

Life continued as normal in the important northern cities of Kaduna. Kano and the capital, Abuja, according

Earlier protests in July crippled Lagos for three days, and around 100 people were killed when gangs took advantage of demonstrations to loot and troops were ordered in. Yesterday the streets of Lagos and Ibadan, the country's second largest city, were deserted and no violent incidents were reported.

The objective of the campaign is to

hring economic pressure on the govern-ment, which, say opposition officials, will find it difficult to rontrol Nigeria if 23m Yornbas who dominate the economic heart of the country oppose it.

The Campaign for Democracy has denounced the proposed interim government and believes that the next government should be headed hy Mr Ahiola. Mr Olisa Agbakoba, spokesman for the Campaigu for Democracy, said he was disappointed that the protest had received little backing in the north and east but said he hoped that links with the labour movement and with local leaders of the SDP who oppose future action more effective. The Nigerian Lahour Congress has said that it would rousider concerted action if the military are still in power on August 27, although the 50,000strong oil workers' union is threatening to strike unilaterally. Should they

take such action, the government

would then be under severe pressure,

with oil exports accounting for over 90 per cent of export earnings. The US government has suspended direct air links with Nigerla, about five flights a week, because of long-standing security issues at Lagos airport.

(£2.48hn) is held in false-name the interim government would make accounts, Those holding assets under false names will have two months to deposit them into real-name accounts, which would then be subject to taxa-

tion. Those failing to do so will be subject to tax investigations and penalties Shares held under false or

S Korea

dealings

By John Burton in Secui

false-name

SOUTH KOREA'S President

Kim Young-sam, in a surprise announcement last night,

ordered immediate implemen-

tatioo of a key financial reform

to reduce the large underground economy.

Mr Kim invoked emergency

powers to introduce a real-

name financial transaction sys-

tem, which hans the use of

false or horrowed names in

Although action could have

an adverse short-term impact on the already weak Korean

economy - hy prompting a fall in the stock market through the sale of shares beld under

false names - many analysts welcomed the move.

"This signifies that the new

government is committed to

economic deregulation and

financial liheralisatiun," said

Mr Andrew Holland head of

Mr Kim described the real-

name system as "the most important reform for the con-

struction of a new Korea"

because "it would stamp out

An estimated Won3,000hn

corruntion"

research at BZW in Seoul.

financial dealings.

bans

nominee names account for about 7 per cent of stock investor accounts In an attempt to persuade these investors to keep their

mooey in the bourse, Mr Kim promised not to impose a capi-tal gains tax on stock invest-ment during his term, which ends in 1997.

The government will also call on institutional investors to huy shares if panic selling seizes the hourse. But some analysts predict that may not he necessary.

"The initial market reaction may be negative, but that will likely subside quickly as investors begin to understand the positive aspects of the realname system on the stock market and the economy," said Mr Edward Kim of Korea Develop-

ment Securities. The full disclosure system is likely to promote more efficient capital allocation hy allowing money trapped in the underground economy to flow into industrial investments, It could also curtail such malpractices as insider trading and stock price manipulation hy hig investors using false

There is concern, however, that there could he an immediate squeeze on short-term funds as some institutional investors, such as securities houses, borrow money to huy stock under government direction. This would increase interest rates and harm small and medium businesses, in particular. The government bas promised to provide financial aid to

these companies. The government is also taking measures to prevent the flight of capital ahroad or attempts to switch hidden assets from hank and stock accounts into property. This includes requiring those engaged in financial transac-tions to provide identification proving ownership of the

 Workers at Hyundai Electrical Engineering yesterday voted to go back to work after a long-running pay dispute with management, the company said, Renter reports from

South African economy China closes down 1,000 Resignation threat local development zones | rejected by PLO growth in GDP vindicated his

and Alexander Nicoll

Most of the growth is attrib-THE Chinese government, utable to the agricultural secstepping up its drive to stop wasteful spending and curb the country's overheated growth tor, which is recovering from a devastating drought. Real agricultural production increased rate, yesterday announced the by 231.5 per cent in the second closure of most economic quarter following first-quarter development zones established growth of 53.9 per cent. by local governments to attract investment Mr Keys said other pleasing

Xinhua, the official news aspects of the figures were that agency, said 1,000 zones in secondary industries continued follows speculation that the to grow; growth in GDP owed southern coastal areas had government would overshoot nothing to higher government spending, and mining producremaining 200 were being Mr Derek Keys, finance min-tion continued to rise at a rate inspected with a view to furister, said the continued of 25 per cent. ther closures.

The measure will have no effect on special economic Australian unemployment zones authorised by the central government to promote economic reform and growth, such AUSTRALIA'S unemployment rate from 11.1 per cent in June rate slid to 10.7 per cent in had more to do with people as Shenzhen, just across the border from Hong Kong. giving up the search for work

The zones being closed were than a surge in the number of set up by local officials who were attracted hy real estate profits and offered tax hreaks and other unauthorised incen-Sydney. But analysts said the at 7.74m after rising by a total tives to match the attractions

of authorised investment Zhu recently criticised officials

Mr Hu Ping, director of the Special Economic Zooe Office, said the State Council, China's cahinet, had approved only 30 economic and technological development zones in the coastal areas. He said only 10 per ceot of

the unauthorised zones had heen heneficial for the local economy. One-fifth were walting for money to start planned projects. They tied up scarce farmland, slowing agribeen shut down, and the cultural production, he added. "The objective is to stop land

which bas little prospect of development in the near future from being cordoned off when it could be used for crop growing." Mr Hu said. Profligate spending and corruption among local officials

are particular targets of the campaign of Mr Zhu Rongii vice premier and central bank governor, to curh money supply and inflationary growth. According to China Focus, a publication of the Princeton

China initiative in the US, Mr

in Guangxl province, in south-west China, who had ploughed over and fenced off 15,000 square kilometres of farmland of which 1 per ceot had so far heeo takeo up hy

construction

Calculating that developing the land would cost the entire oatioual development hudget for six years, Mr Zhu is reported to have asked them: "Just let me know where the money is coming from... What is the rest of the nation to do meanwhile?"

Xinhua yesterday said officials In Beihai city, Guangxi province, had approved dozens questionable property mes, including casinos. China's trade deficit was

\$4.62hn in the first seven months of 1993, although trade officials are confident the current austerity measures will help achieve a surplus for 1992 hy the year-end. Exports were up 4.7 per cent to \$44.78bn over the same period of last year. and imports up 25.7 per cent to

By Julian Ozanne in Tunis

THE Palestine Liberation Organisation, seeking to defuse a week-long row over how to pursue peace talks with Israel, yesterday rejected the resignation of three Palestinian peace negotiators from the Israelioccupied territories.

The move came after Pales-In Tunis sald the PLO had come under pressure from Arah governments, including Saudl Arabia, to resolve the issue quickly and oot let the three negotlators, the more moderate memhers of the team, resign.

Mr Suleiman Najiah, a meinber of the PLO executive committee, which addressed the issue yesterday for the first time, said the liberation movement had turned down the resignation threat by Mrs Hanan Ashrawi, Mr Faisal Husseini and Mr Saeh Erekat. It was not immediately apparent whether the three had formally withdrawn their resignations.

need to worry about," says an

Indian Airlines spokesman.

"Noue of the private airlines

can match our infrastructure,

and if it hadn't been for subsi-

dies, how could we offer the

However, the private opera-

tors say that India's domestic air traffic has been stifled by

Indian Airlines, and could

grow substantially. "During its

managing director of East

West Airlines, says: "East West

has shown that with maximum

lowest fares in the world?"

lngs to discuss the issues raised by the three negotiators. who are unset about lack of eonsultation and co-ordination between the PLO and the negotiating delegation.

would conveoe further meet-

Palestinian participants in the talks sald Mr Yassir Arafat. PLO chairman, had successfully exploited the resignadecision. They said Mr Arafat's chief purpose was to force Israel to realise it must open direct dialogue with the PLO to make progress in peace talks. Mr Arafat has scared Israell politicians with the prospect of

a Palestloian peace team stripped of its moderates and led by hardliners such as Mr Haidar Abdel-Shafi, the chief oegotiator who boycotted the recent Middle East visit of Mr Warren Christopher, US secretary of state. Although Mr Yitzhak Rahin,

Israel's prime minister, continues to rule out direct talks with the PLO, several senior for the ban to be reviewed.

Mr Najjah also said the PLO drop in the seasonally-adjusted of 84,000 in May and June. India's new airlines seek wider horizons

Shiraz Sidhva reports on a campaign for swifter liberalisation of the skies charity organisations and this that the private operators don't

REQUENT flyers on Indian Airlines, India's state-owned domestic carrier, were pleasantly surprised last week when they took the evening flight from Delhi to Bombay. Suddenly, checking in was no longer a nightmare. Ground staff were efficient. Most important, the flight took off on time.

Passengers - all with their own Indian Airlines horror

story to narrate - were astonished when a smiling flight attendant laid out a crisp tablecloth before serving a stylish Indian meal with bread and "See what competition has achieved," said one passenger

Mr Kantikumar Podar, a Bombay husinessman and president of the Federation of Indian Chambers of Commerce and Industry. "There is a tremendous change in attitude and service. For the first time, it's a pleasure to fly Indian Air-The introduction of the gov-

ernment's open skies policy two years ago has given domestic travellers a choice. Four private airlines - Jet Airways, East West Airlines, Damania Airways and Modiluft - operate on lucrative routes such as Bombay-Delhi and Bombay-Bangalore. Passengers may now walk into the main airports and buy a ticket an hour before a flight. Delays and overbooked flights may be

For the first tima, the 40-

INDIA'S PRIVATE DOMESTIC AIRLINES

Jet Airways: Started by Jetair Private, a leading airline sales agent and travel agency, in May 1993, the airline operates a fleet of four Boeing 737-300s to 12 destinations, including four in south India. Linked with the SABRE worldwide reservations system, with inter-line co-ordination arrangements with 12 leading international airlines. Engineering back-up is provide by Australia's Ansett company. Initial investment was \$20m, with a projected tumover of Rs2.40bn in the first year. Four aircraft are to be added to its fleet by end-1993.

East West Airlines: India's first private airline, started in February 1992, with an initial investment of Rs1bn, and a tumover of Rs5bn. The airline flies eight Boeing that Lufthansa uses, with light-blue boarding passes,

linked on to the Gabriel 2 global reservations system. Technical collaboration from Ireland's Aer Lingus.

Damania Airways: This Rs260m project started operations in March 1993, and has 16 flights a day to six destinations. A Beechcraft 99 used exclusively on the short-haul Bombay-Pune sector, and Boeing 737-200s dry-leased from Air Portugal, make up the fleet. which will expand to five aircraft in the current year, and 10 by the end of next year.

aircraft from Lufthansa, the German carrier, it has used tha familiar yellow and blue international colours 737a and three Fokker-27s to 25 destinations, and is and even a slightly modified bird logo of the airline.

Modiluft: Modiluft is leasing two Boeing 737-200

year-old state airline is facing competition in a market the new operators believe it has long taken for granted. Passengers are attracted to

the new airlines by punctuality as well as free alcobol and attentive service. Passengers flying Damania received indi-vidual thank-you letters from the managing director. A couple who complained about service on Modiluft were sent roses and a handwritten apology note.

Howevar, despite the new airlines' efforts to make liberalisation work, the cards are stacked against them. The new airlines, which the government prefers to call private air taxi operators, face operational constraints as well as battles with a bureaucracy which, they say, tries to impede liberalisation. "The govarnment bas parliament, granted us the permission to The com operate, but It is constantly safeguarding the interests of Indian Airlines at our expense," says the head of one airline. "The taxpayer is actually subsidising the inefficiencles of Indian Airlines, at a great cost to our economy and foreign exchange reserves."

Indian Airlines made a loss of

Rs2.11bn (£44.8m) last year. Last week, the four airlines formed the Air Taxi Operators' Committee to urge the government to speed passage of a parliamentary hill to repeal the Air Corporation Act 1953. which prevents the formal legalisation of private carriers and grants protection to Indian Airlines as a departmental undertaking of central government. The hill is now before

The committee's demands

include a clear-cut aviation policy with guidelines for air taxi operators. "We are still termed nonscheduled operators, though we operate to schedules. Not being able to advertise and publish schedules poses a

major marketing problem, especially ahroad," says Mr Naresh Goyal, owner of Jet Airways, which has inter-line agreements co-ordinating flights with international carriers including British Airways. The committee has urged the director general of Civil Aviation to withdraw a directive that private operators should operate an equal number of flights on routes of less than

700km and on those of more

than that distance. "We are not

stipulation would mean that we would lose the flexibility of optimally deploying our limited resources," says one opera-A further constraint is that

private airlines are not allowed the best facilities at Bombay and Delhi airports. They share limited counter space in old, shabhy terminals. New terminals are reserved for Indian Airlines' Airhus flights to leading cities. "The airports could henefit from rents if the unused counters and space at the new terminals were allotted to private operators," the committee said. The committee has asked for

revision of airport and air traffic control timings, which are tailored to suit Indian Airlines' operations. It has also requested ade-

quate hangar space at airports. In the absence of any co-operation from Indian Airlines, private operators' aircraft have to go ahroad to be serviced and even to have mandatory monthly checks. Spares and equipment have to he imported, which makes them more costly.

The private airlines' hattle for equal treatment is likely to be a hard one. If the parliamentary hill is passed, Indian Airlines may be unable to continue flights on loss-making routes which would otherwise not be connected by air. "indian Airlines has a social

commitment to the country

best year. IA catered to a volume of 10m passeogers, hut aviation experts say that the total market size could increase to 25m passengers," according to Mr Goyal. Mr Thakiyudeen Wahid,

utilisation, we can fly 8,000 passengers per day with 11 Boeing aircraft, compared with IA's 22,000 with a fleet of 53, including 24 Airbus A-320s and 11 Airbus A-300s." Mr Parvez Damania, the 33year old poultry farmer who started Damania Airways, says: "lodian Airlines and the airport authorities could provide us the engineering sup-

port, make their under-utilised infrastructure reap profits, and save considerable foreign exchange." He says: "The attitude towards us is not right. We could work together with Indian Airlines to greatly

expand the market. And indian Airlines would be the first to

Tajik-Afghan summit agreed TAJIKISTAN and Afghanistan

agreed yesterday their leaders would hold a summit meeting to resolve a conflict over their border hut talks with Tajlk rebels failed to free five hostages. Reuter reports from Dushanbe. The commander of Russian troops guarding the border said talks to free four Russian and a Kazakh soldier. taken into Afghanistan on Tuesday, had so far failed.

"It's not one of the best moves it's the best move that

COLIN DINGLEY (Managing Director) TOTE CREDIT LTD.

The Tote have ever made."

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Wholesale prices in US down again

US WHOLESALE prices fell for the second month running in July, indicating that the sluggish economic recovery is generating little or no upward pressure on inflation, the Labour Department reported yesterday. A separate report showed

that retail sales increased by a negligible 0.1 per cent between June and July, less than had been expected in financial markets and a warning signal that consumer caution could depress economic growth in the third quarter.

The producer price index for finished goods fell 0.2 per cent last month after a 0.3 per cent drop in June. The annual rate of wholesale price inflation fell

The fall mainly reflected a eharp decline in energy prices, which fell 1 per cent hetween June and July, and a slight drop in food prices despite the flooding in the Midwest Excluding food and energy, "core" producer prices rose 0.2 per ceot after a drop of 0.1 per cent

The latest figures strongly suggest that the surge in prices

BRAZIL has allowed the first

official gold exports by a pri-

vate institution in what

appears to be a step towards

opening up its foreign

Although Brazilian financial

institutions have been permit-

only the central bank was able

to sell overseas. On Monday

new legislation came into force

ted to trade in gold since 1989,

By Christina Lamb

exchange system.

recorded earlier this year — which prompted the Federal Reserve to threaten higher interest rates - was an aberra-

The recent sluggish growth of retail sales - the increase in June was revised down to 0.2 per cent from 0.4 per cent mainly reflects a drop in car sales after an exceptionally good month in May. Excluding cars, sales rose 0.4 per cent last month after a 0.3 per cent gain in June.

Other data have been mixed. Employment figures for July published last week were encouraging, pointing to a solid gain in industrial produc-But the first estimate of

growth in the second quarter an annual rate of only 1.6 per cent - was worse than most analysts expected. Most forecasters continue to

predict a rebound in growth in the second half to an annual rate of 2.5-3 per cent.

Any such growth, however will depend on whether the signing of President Bill Clinton's hudget this week, by ending a long period of uncertainty about tax rates, will revive flagging husiness and consumer confidence.

market and allowing private

entities to export gold for the

The first Brazilian company

first time,

Brazil ends curbs

to take advaotage of the change was Banco Cindam, a merchant hank and the country's largest huyer and refiner of gold from garimpeiros, or wildcat miners. The husiness community hopes the next step will be to allow the free movement of

Baker to testify in Iraqi loans trial

MR JAMES BAKER, the former US secretary of state, yesterday became the latest former Bush administration official to receive a subposna to testify in the forthcoming Iraqi loans trial, set to begin in Atlanta next month

A suhpoena was issued to Mr Baker and seven other state department officials hy lawyers for Mr Christopher Drogoul, the former manager of the Atlanta branch of Italy's Banca Nazionale del Lavoro.

Mr Drogoul is accused of making more than \$5hn of improper loans that helped to finance Iraq's war machine.

Mr Drogoul, who was allowed to change his plea

from guilty to innocent last year after it emerged that the CIA had withheld vital documents from a federal judge in Atlanta, has claimed that the traqi loans were part of a covert policy approved hy the Reagan and Bush administra-

Those subpoenaed yesterday include Mr Lawrence Eagleburger, the former aching secretary of state; former US ambassadors to Baghdad Ms April Glaspie and Mr David Newton; Mr Ahraham Sofaer, the former state department legal adviser, and Mr Richard Murphy, the former assistant secretary of state. Mr Robert Simels, lawyer for Mr Drogoul, said Mr Baker and others would be asked "to further corroborate

Department had filed a motion on behalf of former President George Bush to block the subpoena issued last month calling for him to testify in court.

He added that government lawyers were also seeking to issue their own suhpoena, for notes and tapes of an interview conducted last year with Mr Drogoul by CBS Television. CBS said yesterday it would not comment until it had been formally served with the sub-



Clinton opens new front with forces

General John Shalikashvili with President Clinton yesterday

Although he comes from a military family - his father was a Georgian army officer and his grandfather a general under the Tsars - he was drafted into the US army, before taking a com-

mand of Operation Provide Comfor the humanitarian operation in Kuris sian that some have seen as a prototype for new military missions after the end

The first indications are that Gen Shelikashvili will be far more amenable to some of Mr Clinton's suggestions than Gen Possell has been.

Firmly committed to the "Base Force" plan prepared under President George Bush, Gen Powell has appeared to resist the new administration's efforts to cut the defence budget more

He has also been downright obstructive to the president's desire to allow military service by gays - forcing Mr Clinton to accept a compromise that falls far short of his earlier commit-ments — and is understood to have been a voice of caution against military

Gen Shalkeshvill says he finds the new policy on homosexuals quite acceptable. On Bosnia, however, he likely to bring a different point of

He has criticised the US for failing to take the lead at an earlier stage in the shown himself to be much less warried than some either military leaders about the prospect that US military involveit in Bosnia could lead the country

into a Victame ciyls quagnire.

We are not fighting a first rate, fully combine ciyable outfit like we have been properly for for I don't know how but I think we have had too much over stimuting," he said recently.

This week, Gen Shalikashvili said he

jeve not be lossened.
From his Secret experience, however

Carrie to calls for any acceleration in the reduction in US forces. He has voiced

on gold market US awareness of BNL's role in Venezuelan president wins special powers the finance of exports to Iraq". Mr Simels said he had been notified that the Justice completely freeing the gold

By Joseph Mann in Caracas

which party he votes for.

hrought into Nato.

"I have just been nominated for the

position of chairman, not president of

the United States." he remarked this

week, laughing off a question on whether Russia and Ukraine should be

Now 57, Gen Shailkashvili fled Poland

at the age of eight and came to the US

at 16, settling in Peoria, the archetypal

midwestern town. He learnt English

from watching John Wayne films, hut has not wholly lost his Polish accent.

THE Venezuelan congress has granted President Ramon J. Velasquez special powers until the end of this year to introduce a series of economic mea-

The Velasquez government, a transition administration scheduled to leave office next February, asked the congress for these special powers to address a series of problems.

including the growing fiscal The special powers hill, covering areas normally reserved

for the national legislature, will allow the president to introduce: A sales tax and a tax on the sets of private companies;

 Reform of the financial system, including opening up the banking system to foreign investmen Initiatives to help farmers;

aimed at raising revenues and applying corporate taxes to private investors in the oil and gas sectors: · A change in the law for the

Reforms of tax legislation

privatisation of state-owned airline Aeropostal In other legislative action, a

joint session of congress also approved a long-awaited privatisation law reform, aimed at speeding the process. President Velasquez, who

cannot solve the nation's withlease during its sisset power, but that it will puse the way for a new president, sched-uled to be elected in early

will receive relatively little revenne from the new spice and asset taxes, but they should

entire in elimination de the government, with ment of its become, have tallen because of its because of weak inductional and prices; the control government is projecting a fiscal gap of sround 33 for 125 Euro on 1988. Infla-

NEWS: WORLD TRADE

'Temporary stalemate' in negotiations on pact's labour and environment side-deals

Camphell: "nnt satisfied".

Singapore

Canadians dig in on Nafta sanctions

CANADA'S business community yesterday threw its support behind the Ottawa government's refusal to include trade sanctions in the side-deals on lahour and the environment being negotiated as part of the North American free trade agreement.

Disagreement hetween the US and Mexico on one hand, and Canada on the other, over the enforcement of labour and environmental stendards has thrown a wrench into the protracted negotiations on the

Officials had hoped that the three countries' trade minis-ters would meet in Ottawa today to finalise them. But a Canadian government official

demands that Tokyo improve

market access for foreign

goods and companies. There

was no accord on arguably the

most critical issue: whether

east Asia should proceed alone

or forge an Asia-Pacific axis

with the economies of North

The conference, which hrought together leading Asian

politicians, academics and

businessmen, highlighted the

recent economic liberalisation

and growth of China, a process which "is not reversible".

according to Prof Edward

Chen, a member of Hong

Kong's executive council.

China is not unique in east

America.

said yesterday that talks had reached "temporary stalemate". He said that Ms Kim Campbell, prime minister, "was not satisfied that everything had been done to come up with the best deal."

Ms Campbell is expected to discuss the sanctions issue by phone in the next few days with President Bill Clinton and Mexico's President Carlos Salinas de Gortari. Conclusion of the negotiations is seen largely as a matter of political will. The Clinton administration

has promised to conclude the two side-deals before submitting Nafta to Congress for ratification. It has also insisted that trade remedies, such as the reintroduction of customs duties, be included as a penalty against violators of environmental and labour standards. The US and Mexico are understood to have agreed on a dispute-settlement formula which would include various types of sanctions, but with trade remedies as a last resort.

Mr Thomas d'Aquino, president of the Business Council on National Issues, which represents the chief executives of Canada's 150 biggest companies, said yesterday: "We very strongly applaud the position which the federal government has taken.

Damian Fraser adds from Mexico City: While Mexico may have already agreed to accept trade sanctions for noncompliance with environmental laws as part of the sidedeals, it has firmly rejected apparent US and Canadian

pressure for the right to be that Mexico would break off able to sue Mexico in Mexican courts.

Sanctions would only occur in the last resort, would be extremely rare, and would involve tariffs on certain goods returning to their pre-Nafta level, according to a report in El Financiero newspaper.

A Mexican official said that "there are very few points" that divide the three countries hut it was "not over until it'e over". He suggested the main problem was a lack of political will in Canada to reach an agreement, given the concern with its forthcoming general

election The official confirmed the veracity of a cable obtained hy Reuter and eent out on Wednesday which suggested

side negotiations on Nafta if the US and Canada demanded the right to sue Mexico in its own courts, presumably for not enforcing its environment and labour laws.

The cable was sent to Mexican negotiators in Washington from the Trade Ministry. It said that "the pretension of the US and Canada to include the possibility of suing Mexico in its own courts attacks the concept of sovereignty and is as such inadmissible. It is in fact a hreaking point."

Suing the Mexican government in Mexico would almost certainly be futile, since the courts would he highly unlikely to rule against their own government in favour of

is deeply subversive."

Homsero said it was trying to raise financing from US banks on the basis that it had an order worth \$250m for 11 upgraded BAC 1-11s from Kiwi International, a new US strike.

month. The company has produced BAC I-11s under licence since 1982 but the agreement was frozen last month by RAs due to non-payment of some \$10m in technical assistance and licensing fees from the Romanians.

Romaero to make

ROMAKRO, a state-owned Romanian group, has signed a letter of intent with Booling, the US aircraft manufacturer, to produce

parts for both the Bocking 787 and the new 777 model, a 800-senter, twin jet afrecalt, Romacro said yesterday, Virginia Marsh writes from Botharest.

Romaero said the two companies were still discussing what would be produced in Romania but they hoped to conclude a \$12m (£3m) contract for manufacturing parts up to sub-assembly

Romaero also said it hoped to continue talks with British

Aerospace over the modernisation of the BAC 1-11 jet next

parts for Boeing

Skanska in Colombian contract Skanska, Scandinavia's largest construction group, has finally secured a \$240m contract to build a hydroelectric power plant in

secured a \$240m contract to build a hydroelectric power plant in Colombia, nine years after first signing a contract for the work. Christopher Brown-Humes reports from Stockholm.

A group of basks in the Nordic countries, Canada, Venezueta and Colombia are putting up the funding for the project, which has mainly been hampered by financing difficulties. Skanska's share of the project is 90 per cent.

The plant, which will have an installed espacity of \$40MW and annual production of 1,420 GWh, is to be built in Cordoba province near the Caribbeau in northern Colombia. Construction work is scheduled to start in September and take six years. Skanska will be working alongside the Colombian contracting company Conciviles on the civil works and will be assisted with services and purchasing by the Panadation Company of Canada.

Racal-Datacom in Asian moves Racal-Datacom, the voice and data communications arm of the

UK's Racal Electronics, has signed an agreement with Singapore Telecom which it believes could be worth up to \$310m (24.1m) ever the next three years, Andrew Adon's writes from London . Under the agreement Singapore Telecom's commercial arm will distribute Racal Datacom's digital; analogue and network management products, and build networks for its customers

hased on them.

Racal-Datacom also restorday opened an office in China, underlining its determination to advance in Asia-Pacific. The region has the world's fastest growing telecommunications market and Singapore has one of its most advanced networks.

The Singapore deal is modelled on a similar alliance with British Telecommunications, estimated to be worth £40m over three years. Racal-Datacom has other alliances with US carriers MCI, Bell South and BS West.

Togo offers to buy Sicilian plant

The government of Togo, a leading phosphates producer, has offered to buy into a big Tertilisers complex at Gela in Skilly, lying idle for the past year, Heig Smootha reports from Milan.

The Gela complex includes ISAF, which produces sulphurle and phosphoric order as well as other base materials for fertilisers, and fertiliser processing plants. ISAF is controlled by Italy's state owned Employment has a separate controlled by Italy's state owned Employment has a separate.

No details of the proposed transaction, unveiled by the representative for industry in the Sicilian regional government, have been revealed. The proposed purchaser is the Office Togolais des Phosphates, the Togolaise state phosphates producer.

East Asia at odds on road to growth

in plan for new town Asia will lead world economic growth tables into the next century KEPPEL, the Singapore was palpable at the "Indonesia. government-controlled con-Asia Pacific and the New World Order" conference in Bali this week. As Mrs Carla glomerate, is to head a consor tlum of Singapore companies developing an industrial town-Hills, former US trade repreship in Suzhou, near Shanghai sentative, said, the region has

in China, writes Kieran Cooke the potential "to trigger an ecoin Kuala Lumpur. nomic renaissance worldwide". The proposed township There was less unanimity, described as Singapore II hy however, about how the region the Singapore press - will be should co-operate to maximise developed using Singapore's future growth. integrated planning approach While Chinese delegates pleaded otherwise, most east as a model. The aim is to attract \$20hn of investment in Asian nations regard Beijing as

than 600,000. The consortlum, which includes many of Singapore's most prominent semi-state and private companies, will have a 65 per cent stake in the joint venture company developing the new township, while the Suzhou authorities will hold the remainder.

the town, which will eventu-

ally have a population of more

Correction

New Athens airport

In the Financial Times of August 4 a contract for a new airport near Athens was recorded as being at Sparta. It

PTIMISM that east Regional conference points up the problems of co-operation, writes William Keeling

ers highlighted east Asia'spoor

The most prominent organi-sation is the six-member Asso-

ciation of South East Asian

Nations (Asean).But, as Mr Anwar Ibrahim, Malayslan

record in the field.

Should east

Asia proceed

an axis with

N America?

alone or forge

Asia, with other developing countries such as Thailand and Malaysia preparing to join South Korea and Talwan among the ranks of newly industrialised nations. Political analysts, however,

sounded a note of caution. Prof Robert Scalapino, a leading Asia academic, warned of the "awesome problem" of China's swelling urhan population. "Higher education has fallen into a terrible state," he said, and "the speculative hoom in a trading competitor, not an ally. Japanese delegates found themselves isolated by property and stocks has dangerously depleted hank resources." In Indonesia, the world's

fourth most populous country. "social dislocation will be the major political issue," said Prof Juwono Sudarsono of the University of Indonesia. "Strikes, human rights issues and land issues will tax the ingenuity of the political leadership". Sustained economic growth,

allow countries to meet their

domestic political challenges.

They were less confident that

nations could meet the chai-

lenge of ecocomic co-operation.

Chinese delegates called for

the development of regional

trade associations, but speak-

finance minister, noted: "Asean, despite... booming individual economies, has yet to achieve something substantial in economic collaboration. "Should any country venture to dominate others the [Asean] grouping would collapse immemost delegates argued, would diately," he warned.

Delegates said the same concern would preclude the effective development of wider regional groupings, such as the East Asian Ecocomic Caucus, hacked by Malaysia, or the Asia Pacific Economic Community (Apec), which groups east Asian nations with the US. Canada, Australia and New Zealand. Although the region is with-

out serious conflict, Prof Paul Evans, director of the Joint Centre for Asia Pacific Studies in Canada, stressed that security relations between nations remained a "significant nightmare". Delegates pointed to the con-

tinuing tensions in China-Taiwan relations, Korean unification and contested sovereignty of the Spratly Isles in the South China Sea as underlining the importance of continued US military presence in the region. A military role gave muscle to Washington in its promotion of the wider Apec forum to facilitate US economic involvement in east

President Bill Clinton has invited Apec leaders to an informal meeting in Seattle in November to discuss Asia Pacific issues, but east Asian countries remain sceptical about US intentions. Malaysia has said that its prime minister will not attend, and as Prof Scalapino commented: "The Chinese leaderehip cannot avoid the belief that the US

Many delegates believed the US would use Apec to put pressure on Japan to improve market access in the name of economic co-operation. Through its trade eurplus, "Japan exports its unemployment to the rest of the world," said Prof Fred Bergsten, director of the Institute for International Economics in the US.

Asian delegates accused the US of interfering in their coun-tries' internal affairs by linking trade concessions with labour conditions and human rights. But while most delegates were united in anti-US sentiment they agreed with Washington that Japan was too protectionist. Any opening up of Japan's economy would benefit east Asian nations for which it remains the main export market.

The likely outcome for the Asia Pacific, delegates sald, was the formation of several economic associations, none of which would have any great

Few delegates challenged the assertion of Mr Gereth Evans, Australian foreign minister, that east Asian nations had a "steady convergence of aspirations and a growing sense of community". They also agreed the pace of change toward economic co-operation would be



ال دامان انده

Stephanie Flanders

PROGRAMME OF THE STAN

DOUBTS ABOUT the strength of the UK economic recovery increased yesterday with the news that manufacturing output fell steeply in June, while unemployment crept marginally higher last month.

The figures, which are unlikely to represent a reversal in the UK's economic fortunes, nonetheless highlighted the patchy nature of the recovery. Manufacturing output in June fell a seasonally adjusted 2.1 per cent compared with the previous month. The drop

mingham University.

After that accident, the

world's microbiologists agreed

to store remaining virus sam-

ples in high-security laborato-ries in Atlanta and Moscow.

Dr Ken Berns of Yale Uni-

versity, who chaired the

debate, sald the destruction-

ists relied mainly on political arguments while their oppo-

nents emphasised the scien-

tific benefits of keeping the

The preservationists argue

• Further research, using

shed light not only on why

smallpox was so dangerous

hnt on why some viruses are

• The Atlanta and Moscow

stocks might not be the only

remaining smallpox in existence. The virus could conceiv-

ably survive in bodies buried decades ago in the Siberian

permafrost. Or there could still be samples in other labo-

ratories, concealed or just for-

gotten - ampoules of smallpox

virus were discovered in 1985

in an old refrigerator at the

London School of Hygiene and

· Even if smallpox is extinct.

a similar disease might occur

if a related animal virus such

as monkey pox mutated into a

form that infected humans.

The original virus would be a

useful reference for fighting

The fate of smallpox could

set a precedent for other dis-

ease agents. The World Health

Organisation is campalgning

to eradicate polio by the year

Tropical Medicine.

the new disease.

more virulent than others.

virne alive.

more than offset a 1.8 per cent rise in May and took output ings rose an underlying 3% per back to roughly the same level

as in February. Other official figures showed that the number of people out of work and claiming benefit rose a seasonally adjusted 200 last month, following a revised fall of 4,800 in June. The increase, the first since January, took the unemployment total to 2.91m, a rate of 10.4 per cent. Unadjusted, unemployment rose by 64,000 to 2,92m. Average earnings growth slowed again, underlining the weakness of employee wage

negotiators, in spite of recent

cent in the year to June from 3% per cent in May, pushed lower by the t.5 per cent celling on public sector pay settle-

The pound slipped back on the worse than expected eco-nomic news to close 1% pfennigs down on the day at DM2.5175. Although share price gains were modest, the FT-SE 100 index reached a new record close of 3,009.1, up 3 points on the day. The Central Statistical Office

said the fall in manufacturing output, the sharpest monthly

figures inflated by the late bank boliday. The drop was widely spread across industry. although it was slightly sharper for metals and mineral

production. In the Ibree months to June, manufacturing output rose by tA per cenl compared with the previous three month period. but the bigger than expected downturn in June will add to speculation that the recovery may be slowing.

Most of the quarterly growth cama from higher output of investment goods. Production

drop since February 1988, was in this sector rose by 2.4 per largely a correction from May's cent compared with the three cent compared with the three months to March.

In the consumer goods sector, output rose 0.7 per cent in the latest three months, with car production the only buoyant category, rising 10.2 per cent quarter-on-quarter.

According to the CSO's fix ures, manufacturing output in the three months to June was 3.1 per cent higher than the same period a year ago.

Total industrial production, which includes energy and water supply, fell 0.6 per cent month-on-month but rose by 0.6 per cent over the entire

Mr David Hunt, the employment secretary, was optimistic about the latest jobless figures pointing to "encouraging

"Although beadline unemployment always rises in July as 600,000 school and college leavers start to flood on to the labour market, today's increase of 200 in the seasonally adjusted figure is in marked contrast with this time last year when the figure rose by 36,000," he said.

London shares, Page 25

Britain in brief



Loan group to end tie with insurer

Cheltenham & Gloucester bnilding society, the UK's sixth largest home loan and savings institution, is to cease sales of life assurance once its five-year exclusive distribntion agreement with Legal & General insurance company ends in November. It says It will concentrate on the sale of interest-only and repayment

mortgages.

There has been increasing criticism of the sale of endowment policies, long-term savings plans sold hy insurance companies and intended to pay off the mortgage on maturity, because of their bigb charges and uncertain final returns

C&G decided to stop urging its customers to take endowment mortgages in 1990. Mr Andrew Longhurst, chief executive of C&G, said the building society would prefer to let borrowers choose their own metbod of repayment. Mr Longburst said, C&G's low cost base means it does not need the extra income from the sale of insurance products to remain profitable.

New material for condoms

London International Group the world leader in branded condoms, has developed a polyuretbane material, trademarked Duron.

LIG said that, as Duron is twice as strong as latex - the usual material for condoms it can be made much thinner, giving greater sensitivity. In laboratory tests, Duron proved an effective barrier to viruses much smaller than HIV, the Aids virus,

The new condoms will be test marketed in the US next year and in other countries depending on regulatory approvals. The material has already won U5 Food and Drug Administration clearance and key parts of the manufacturing process have been pateoted.

Belfast Airport to be sold off

Northern Ireland economy minister, said he would invite like to see a sale to local inter- and Trent.

ests or a management buy-ont. Accountant Touche Ross is handling the privatisation and expects the process to be completed by the middle of next

Truck tonnage falls sharply

The number of trucks above 3.5 tonnes gross vehicle weight operating in the UK fell by nearly 3.5 per cent last year to 415,000 under the impact of

Truck sales have been more than halved since the peak reached in 1989, and the stock of trucks bas dropped by 13.2 per cent from 478,000 in t989. The total stock of trucks currently licensed in the UK is at its lowest level for 10 years according to a report published yesterday by the Department of Transport.

Flooding threat to London tube

Part of London's underground railway is threatened by flooding because the water table is rising by 2.5 metres a year at Trafalgar Square. London Underground, which runs the system, said it needed £18m for "nrgent remedial work" this year, but had only received £9m. Already, 3m gallons of water are pumped out

of tunnels and stations daily. It said some of its drains were built in the 1860s and needed npgrading, while almost half the network's 635 pumps need to he replaced. The Underground lines affected include the Central, Northern and Piccadilly.

Oftel to meet telecom rivals

Oftel, the telecoms regulator, has invited British Telecommunications and its competitors to a meeting in early October to discuss future arrangements for interconnection by competitors to the public telecommunications network.

The day-long private semi-nar, an unusual departure for a regulator, is to give BT the chance to spell out its proposals for standard published interconnection tariffs and lo give competitors an opportunity to respond, before Oftel determines the future frame work for interconnection.

Health warning issued on eels

The Department of Health bas Issued e warning after pesti-Belfast Internalional Airport clde traces were found in eels. officials said it was "prudent sector. Mr Robert Atkins, the to limit consumption" of eels caught in the Humber, Yorksbire Onse, Thames, Itchen blds and indicated he would and Test in Hampsbire, Severn

Scientists British Coal aims divided on to close 15 pits destroying smallpox in eight months By Ctive Cookson, Science Editor

By Michael Smith.

AN EMOTIONAL debate at an BRITISH COAL, the state-run International Congress on corporation, wants to close up Virology in Glasgow this week produced no consensus on to half its 30 working ptts within eight months following wbether to destroy the tast an invastigation which suggested only about a dozen known stocks of smallpox. kept deep-frozen in two laborapits have a long-term future. tories in the US and Russia.

British Coal's latest progno-A clear-cut verdict by the 1.000 microblologists would have given a strong lead to the World Health Assembly, which is expected to decide the fate sis is worse than anything it has so far acknowledged. It means a significantly larger contraction of the industry than the government admitted of the virus at the United was in prospect last October when public anger forced a retreat on widespread pit clo-Nations next year. But no vote was taken at the end of the evenly halanced dehate in

In considering whether to A worldwide vaccination sanction 15 closures in the current financial year, as British Coal would prefer, ministers campaign eradicated smallpox in the wild. The last naturally will be wary of stirring controtransmitted case was in Somalia in 1977, though the final versy at a time when they need smallpox victim was Mrs Janet maximum from Conservative Parker, a medical photogra-pher who died in 1978 after MPs for the planned coal privatisation. some virus escaped at Bir-

The Department of Trade and industry is thought to have accepted the economic case for the 15 closures. Hesitation implementing them stems from concern about the political consequences.

Ministers and British Coal are, however, acutely aware that delay will store up prob-lems for the 12 or so core pits that are likely to comprise the company when it is privatised. British Coal's stockpiles, already above 14m tonnes, are growing at up to Im tonnes a month. The higher they rise, the greater the likelihood that new genetic techniques, could private sector operators will

Mr Gerard McCloskey, disclohis Financial Times Interna-

simila to subscribers, says not even 12 pits will survive hi the long term if new private sector

mine owners opt to meet con-tracts from existing stocks. Pressure is hullding for a closures announcement as early as next month. But the simultaneous closure of 15 pits is unlikely, following the reaction to last October's announce-

More likely, British Coal will announce fewer than half a dozen closures at first. More would follow piecemeal throughout the remainder of the financial year. tt is likely that demoralised

miners at some pits would volunteer for closure rather than risk missing out on an enhanced redundancy scheme, which is only guaranteed until December. This has already happened at Rufford, in Nottinghamshire, and Markham, in Derbyshire. British Coal's problems stem

from the policy document on coal in March which reprieved 12 pits earmarked for closure in October 1992 but did little to find a market for their coal. Since then the etectricity generators, which are British

Coal's main customers, bave shown reluctance to buy coal in excess of existing contracts. Moreover, sales to generators under these contracts will fall from 40m tonnes this year to 30m in 1994-95, making closures among the previous core of 19 pits inevitable.

The government is commit-ted to affer to the private sector any pits no longer wanted by British Coal in the run-up to privatisation. Companies sing British Coal's thinking in will be offered subsidies for



The reformation: St Andrew Undershaft, a t2th graphs of the windows existed, lbe area was century church devastated by an IRA explosion in the City of London t8 months ago, is due to desigo. Since then, craftsmen bave spent reopen shortly following paiostaking repairs. months redesigning missing elements. tustallahis Financial Times Interna-any coal they can sell to the tional Coal Report weekly fac-generators before privatisation. The stained glass, shattered by the blast, is now being replaced (above). Because few photo-men replace each panel individually.

swept for traces of glass depicting the original

Fishing curbs branded 'draconian'

GOVERNMENT plans to restrict the number of days Britain's fishing flest can spend at sea are "draconian" and should be abandoned, according to a cross-party com-

Tha measures "amount to little more than decommissioning on the cheap," the Commons agriculture committee says today in a report on fishing conservation measures. "They carry the risk that the UK fleet will suffer a catastrophic financial implosion."

The government is introducing the measures as part of its

effort to cut fleet capacity by 19 per cent by 1996, under an EC agreament to conserve over-exploited fish stocks. It intends that the days-at-sea limits should achieve a capacity reduction of up to 8% per cent. The rest of the

cnts would he obtained through a £25m programme of decommissioning and licensing controls on all fishing vessels. The days-at-sea restrictions, to be introduced next January, affect all vessels more than 10

metres long. Instead of the days-at-sea policy, the committee proposes each fishing boat be allocated

an individual quota for the par-

Fishermen would initially of conservation rules. have to buy "individual trans-The UK, for example, has 152 inspectors compared with only 12 for 5pain, according to Com-

> The report adds that overseas fishermen often comptain "that they are subjected lo over-zealous supervision when fishing in UK waters".

In spite of Spanish moves to increase the number of inspec-tors and tackle infringements, the committee says it attaches credence "to most, if not perbaps all, of the evideoce we received about malpractice on the part of a number of 5pan-

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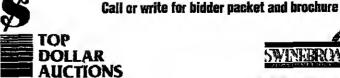
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Speeding Rover overcomes stalled start proclaimed ideal volume of John Griffiths examines the prospects for one of the around 500,000 vehicles a year.

Aerospace (BAe) is free to sell Rover and Land Rover husiness it bought for £150m five years ago. There has been much speculation that BAe would seek to unload Rover for a tidy profit - current estimates of its value range around £500m the moment the government's privatisation terms made it

possible. But there is no queue of would be buyers lined up. And with Rover on the verge of returning to trading profit, and currently alone among European car makers in increasing sales in EC markets, there is no sign that BAe is even getting ready to sell it.

Volkswagen/Audi, whose dasb for European market supremacy through acquisition once made it the favourite bidder for Rover, is too financially troubled. Ford almost certainly would

have fett constrained to prevent a VW takeover. But, making heavy losses of its own, it too has no cash. From both points of view, "the best result is that Rover

remains the industrial equiva-

lent of Belgium", observes Prof

Garel Rhys of Cardiff Business School's motor industry research centre.

Few other large carmakers are looking at Rover with interest. Even Honda, with which Rover has a 20 per cent cross-shareholding, claims no desire for control, although it may consider an increased bolding.

One reason is the current depressed European motor industry. West European sales are down 17.7 per cent so far this year. But even if the climate were better, Ford's hard struggle to maka viable its £1.6bn purchase of Jaguar and General Motors' similar struggles with Saab have made the industry wary of acquisitions.

The fundamental question now is whether the UK's emergence from its steepest post-war car sales slump and the strong progress Rover is making in continental Europe and North America, really are comhining to provide it with a viable long-term future.

As Prof Rhys and other industry analysts point out,

Rover has had an embarrass-ing number of "false dawns" in which supposedly attractive new model programmes failed to live up to their promise. Rover has only recently begun reversing its long UK

few European car producers to defy market trends

market ahare decline, from more than 40 per cent in the 1960s to 13-14 per cent by the early 1990s. The smaller Rover 200/400 car range has re-established Rover as a serious competitor.

Following a £200m investment to transform production facilities at Cowley, the Rover 800 has become a market leader in the UK executive car sector. Production of Discovery and Range Rover models cannot keep pace with demand, and Rover expects to quadruple sales of these vehicles, to

16,000 annually, in the US over the next couple of years. Cowley, the company's central England plant, reflects the new flexibility of tha group. Its workforce is huilding ageing Montego and Maestro models while demand persists.

RV8 sports car, one of a number of nicbe vehicles marketed by Rover's new Special Projects Division, is being virtually hand assembled. Large productivity Improve-

ments - a claimed 18 per cent at Cowley so far this year and the introduction of "lean" distribution which bas taken thousands of cars out of the supply pipeline are also driving down costs. Mr John Towers, Rover's

managing director, says the company is now close to its target of financial break-even at 400,000 cars a year. The trouble is last year's production was only 405,000, and output is down marginally

again this year. That analysis expect Rover to achieve a trading profit of £30-50m this year is thus largely the result of Rover's rigorous cost-cutting. But with current debts of around £400m Rover would still be making a

net loss. Next year, recovery should A few yards away, the MG Rover should move closer to its posal for next spring.

Prof Rbys, for one, believes that Rover may have to lift output beyond the 500,000 level, to 600,000 and possibly more, in order to make reasonable, sustained profits". Between its Longhridge and Cowley plants, Rover retains a theoretical capacity of nearly

The question being asked by

analysts is whether, given the

fiercely competitive state of

markets, such a volume will be

enough to provide adequate

profitability while sustaining

needed investments of well

over £200m a year.

1m units. But to utilise more of it effectively would require more models - not only a firm commitment to replacing the Metro small car, but possibly a smaller four-wheel-drive and a "people carrier" as well as the already-mooted MG small sports car.

Nevertheless Mr Towers maintains Rover's sustained viability is no longer in doubt - a view firmly entrenched in management ranks.

Those ranks may well seek to stake their futures on that view. There is growing talk of lift profits to £90m-£100m and a management buy-out pro-

ticular types of fish it catches. member states on enforcement

> ferabte quotas," possibly by government auction. "The gov-ernment could then intervece mission estimates. in the market hy buying quotas to reduce fishing effort," says the committee. "Alternatively, as occurs in other quota systems, a perceotage of each quota could be shaved off to

reduce fishing effort." The MPs admit fishermen are likely to oppose such a

The report also criticises the EC Common Fisheries Policy which, it says, is undermined by the discrepancy between

LEGAL

NOTICES

SOPUB LIMITED

(Prev. South Publications (UK) Ltd)

le the matter of

THE INSOLVENCY ACT 1986 Notice is hereby given, pursuant to Section 105 of the insolvency Act

Section 105 of the insolvency Act 1986, that a general meeting of the members of the above-named company will be held at 20 Farringdon Street, London ECAA 4PP on 17 September 1993 at 10.30 am and will be followed by a meeting of creditors at 11.00 am for the purposes of receiving an account of the acts and dealings by the Liquidator and of the conduct of the winding up to date.

Proxy forms if applicable, must be lodged at P.O. Box 730, 20 Farrington Street, London EC4A 4PP not later than 12 noon on 16 September 1993.

IN THE MATTER OF THE CONCANTES ACT 1905

NOTICE IS HEREBY GIVEN that an Order of High Court of Assics, Chancery Division date the 28th July 1993 conficuing the concellation of

PARC (BATTERSEA) LIMITED

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Date 10 August, 1993

J McMabou

In the High Court

Midland Investment Casting Company Limited ("MICC") Betabite Hydraulics Limited ("Betabite") Aeromech (Components) Limited ("Aeromech") Precision (Auto) Parts Limited ("Precision")

(All in Administrative Receivership)

The joint administrative receivers offer for sale the business and assets of the following companies:

MICC

- Producers of "Lost Wax" investment castings in ferrous and non ferrous materials.
- Future order book in excess of £350,000.
- Historic turnover of approximately £1.75 million p.a.
- Approximately 50 employees.
- Freehold premises of approximately 38,000 sq ft at Firs Industrial Estate, Kidderminster, Worcestershire.

BETABITE

- Leading manufacturers of extensive stocks of compression fittings in mild and stainless steel.
- Blue Chip customer base.
- Historic turnover of approximately £1.6 million p.a.
- Semi skilled workforce of approximately 30 employees.
- Freehold premises of approximately 18,000 sq ft at Manor Park, Runcorn, Cheshire.

AEROMECH AND PRECISION

- Suppliers to the motor trade of valve guides, valve seat inserts and pre-combustion chambers for diesel engines.
- Blue chip customer base.
- Historic turnover of approximately £600,000 p.a.
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CONTRACTS & TENDERS

ALBANIA CRITICAL IMPORTS PROJECT AMENDMENT TO INVITATION TO BID

(DA Credit 2404 - alb Contract Ref: MO/148/93 and MA/113/93 Regarding our advertisement in the Financial Times of July 22nd 1993 inviting bids for the supply of PHARMACEUTICALS FOR HUMAN USE, our ref. MO/148/93; and VETERINARY DRUGS, our ref. MA/113/93; we wish to inform all interested suppliers of the postponement of the deadlines for bid submissions for MO/148/93 from September 9th 1993 to September 23rd 1993, and for MA/113/93 from September 10th 1993 to September 20th 1993. Signed: Agim Hado, Director, Project Implementation Uoit

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(Both In Administrative Receivership)

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Slix Limited (Both In Administrative Receivership)

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- Customers include major department stores, high street multiples and independ
- Brand name 'Slix'.
- Freehold property on the North Circular Road, London
- Skilled workforce of 170.
- Audited annual turnover for the year to November 1992 25.2 nillion, forecast for the year to November 1993 £6.2 million.

please contact the Joint Administrative Receivers; Phillip Sykes and John Hill, BDO Binder Hamlyn, 28 Old Bailey, London EC4M 7BH Tel: 071 489 6193 Fax: 071 489 6295

HAMLYN Tel: 0232 381900

Joint Administrative Receiver, Eric Bell, BINDER BDO Binder Hamiya, 12 Malone Road, Belfast BT9 5BP Northern Ireland. Fax: 8232 661772

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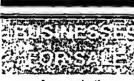
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PUBLIC NOTICES

RADIOACTIVE SUBSTANCES ACT 1960

APPLICATION BY NUCLEAR ELECTRIC PLC TO DISPOSE OF RADIOACTIVE WASTE

The Chief Inspector of Her Majesty's Inspectorate of Pollution (HMP) and the Minister of Agriculture, Fisheries and Food are considering an application from Nuclear Electric pic, in accordance with the Radioactive Substances Act 1960, to dispose of gaseons, liquid and combustible radioactive waste from their memises at Sizewell B Nuclear Power Station, Sizewell, Nr. Leiston in the County of

Copies of the application from Nuclear Electric plc together with draft Certificates of Authorisation and Explanatory Memoranda, which have been prepared for this public consultation, can be inspected at; All public libraries in the County of Suffolk; The libraries of Gurleston, Great Yannouth, Harleston, Long Stratton, Norwick and Thorpe St. Andrew in the County of Norfolk; The libraries of Clacton on Sea, Colchester (Main and Prettygate), Harwich, Maldon and Witham in the County of Essex; The council offices of Suffolk County Council, Suffolk County of Essex; The council and at HMIP's main offices in London, Bodford, Baristof and Leeds during normal working hours from 13 August 1993 until 8 October 1993.

All comments should be sent as soon as possible and in any event to arrive no later than 8 October 1993 to Sizewell B Public Consultation, HM Inspectorate of Pollution, PO Box 143, Bedford, MK42 OPN. B677/01/IPAN (1) -

CONTRACTS & TENDERS

INVITATION TO SUBMIT BIDS FOR THE PURCHASE OF 18141 SHARES REPRESENTING A 67.19% INTEREST IN THE

ARAB COMPANY FOR HOTELS &TOURISM INVESTMENT (ACHTI) (CAIRO - EGYPT)

In the context of the Privatization Program of the Government of Egypt, the Egyptian General Organization for Tourism and Hotels (EGOTH) announces the sale of its stake in the Arab Company for Hotels and Tourism Investment (ACHTI). EGOTH's total stake in ACHTI is 18141 shares representing about 67.19% of the total outstanding common shares of ACHTI. The Commercial International Bank was appointed as the Financial Adviser in the sale of these shares.

THE COMPANY

The Arab Company for Hotels & Tourism Investment (ACHTI) is an Egyptian joint stock company established in 1979 under Law No. 43/1974 amended by Law No. 230/1989. The company is engaged in conducting investments in hotels and touristic projects in Egypt. ACHTI is the owner of the Sheraton Luxor Hotel (a 5 star hotel located in Luxor city with a total room capacity of 298 rooms), Novotel Cairo Airport Hotel (a 4 star hotel located in Heliopolis, Cairo Airport area with a total room capacity of 215 rooms), Merri Raa boat (a floating restaurant leased to Sheraton Luxor) and other investments.

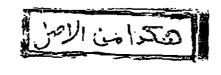
SALE PROCEDURES

The Shares of the company will be sold through a competitive bidding procedure according to the terms and conditions of the bid documents and subject to prevailing Egyptian laws and regulations. Bidders may obtain from the Financial Adviser's office a complete set of bid documents outlining the bidding procedures and requirements and including detailed information on the company. Bids for the entire amount of offered shares as well as partial bids will be accepted subject to a minimum bid of 1350 shares.

Bids will be accepted until noon on Thursday, September 30, 1993.

Bidders interested in the contemplated transaction should address all their requests to:

COMMERCIAL INTERNATIONAL BANK (EGYPT) S.A.E. Mr Adel El Labban General Manager & Board Member Nile Tower 21/23 Giza Street Tel: (202) 348 1797 Fax: (202) 570 2691 or 570 3172



المكافئة المانكم

math is a tense time in any industry and nowhere more so than in the volatile world of book pub-lishing. When the merged firms represent two very different kinds of publish-

ing, the friction can be intense. Tim Hely Hutchinson, group chief executive of the new-born Hodder Headline, should be keenly aware of the dangers he faces. More than a decade ago Robert Maxwell head-hunted him to help restore order to the industrial chaos after the merger of the aggressive, young Futura paperbacks and the established, hard-cover house Macdon-ald, A bitter staff dispute about redundancies at Macdonald lasted four months and £1.5m was lost in the year before Hely Hutchinson took charge. When he left in 1986

the company was again in profit.

Today, however, he is facing an arguably greater challenge with the merger of his ambitious young company Headline and the venerable privately-owned Hodder & Stough tnn, which has created the fifth largest British publishing group. Hely Hutchinson's career at 39

resembles that of an executive character from a fast-paced thriller on his nwn Headline list. He is single and drives a silver Alfa Romeo. He is descended from Irish aristocracy – the family seat is in County Throatest County Tipperary. The son of the Earl of Donoughmore, Eton and Oxford educated, his background blends a colourful cncktail nf romantic appeal and success that feature writers have detailed ad

The years spent working in Max-well's shadow provide a rich source of anecdotes and questions. How, for instance, did he thwart Maxwell's regular attempts to turn Macdonald into his own personal pub-lishing house? Hely Hntchinson confirms that he stalled Maxwell'a pet projects by turning a blind eye to the telescope, encouraging the chief quietly in abandon his craziest schemes. "I had two jobs - running Macdonald and running a relation-

ship with Maxwell," he says.

His amhition for Headline – the furm he founded with venture capital and the expertise of his colleagues Sian Thomas and Sue Fletcher in 1986 - was evident from the start. "Headline was always the platform to do something substantial; it was never going to be just a niche player," he says.

A profit-driven, popular consumer publisher from the outset - as you might expect from the publisher of Follies of the Flesh, The Hello! Cookbook and Buddy Bolly is Alive and Well on Ganymede - Headline was never going to fit the traditional British publishing mould. Hodder,

EUROMANAGERS TO WATCH

A literary union

Martin Mulligan examines how the fledgling Hodder Headline is coping with post-merger uncertainty



by contrast, represents just that: a respected family firm founded in 1868 with an evangelical purpose, boasting an established educational division, and a distinguished backlist which includes Le Carre, Enid Blyton and the Bible.

Hely Hutchinson has a vision of "a conglomerate with soul". What he has on his hands for the moment are two very recently separate publishing entities and editors on each side who start from different pub-

lishing assumptions. It will take undoubted energy and diplomacy to co-ordinate them without mishap. He plays down the merger's possible hazards. "I do not see that there will be any culture clash, especially as the lists differ so," he says. Nor is he uneasy at the expansion from 170 to more than 600 staff.

His advice to managers in the midst of merger is: act swiftly. There are inevitable fears, uncer-tainty and unhappiness in the early

days of a merger, f intend to get these out of the way as quickly as possible." He regards "bottlenecking" or vacillating about decisions as the worst sin a manager can

He is clearly uncomfortable though when it comes to discussing the ultimate size of Hodder Head-The immediate thrusts of the merger will be to reduce costs and simultaneously to stimulate growth in the editorial departments, as Hodder & Stoughton has been starved of resources during the past few years," he says, quickly adding:
"No one needs to feel threatened.
I don't recognise any differences
between people as to their origins
within the group. Everyone within
the group now is Hodder Headline: it doesn't matter where they came from. No division is for sale."

So far, 72 jobs have gooe, twothirds falling on the administrative side of the business. A relocation will follow next spring when Hodder's old distribution centre near Sevenoaks in Kent is closed. affecting about 150 people. Headline's distribution company, Book-point, in Abingdon, Berkshire, will be expanded and 70 people taken on. Hely Hutchinson says that with these measures the "major UK job saving programme" will be com-

The need to safeguard Headline's entrepreneurial spirit which has brought it so far - from a share price of 87.55 when it came to market in April 1991 to today's 355, and figuring frequently in the bestseller lists with Dean Koontz's supernatural thrillers and Ellis Peters' medieval whodunnits - ranks high on his list of priorities.

Hodder Headline will comprise autonomous sales teams for 10 separate lists, able in theory to react more quickly to perceived openings in the market. Each unit ill be headed by its own managing director. Martin Neild, former key accounts director of Pan Macmillan. is to run fiction and non-fiction.

Hely Hutchinson explains: "A publisher must be good at buying and at selling. Selling books is not lika selling socks or shirts; the judgments require more subtlety. The industry is relatively short of allrounders who are competent to buy and sell." His conclusion is that the all-rounders beading his divisions should be free to trust their publishing intuitions and, crucially, to remain sensitive to feedback from

Is this dream of a versatile publishing giant, formed of such heterogeneous units and guaranteeing quality at the same time as profits, truly attainable? Hely Hutchinson's growing number of fans insist he will be able to carry it off. His progress across the Hodder Headline tightrope will be watched with industry-wide fascination. CHRISTOPHER LORENZ

Tailoring offices to more modest times



believed his eyes. Nor, for that matter, would the fiercest critics of bis free-spending antics at the European Bank for Reconstruction and

Development. Even my humble taxi driver and I could scarcely credit it. After 10 minutes of searching up and down a Swiss city street, full of solid, multi-storey stone offices, we found the beadquarters of the £1.7bn business we were seeking; an unassum-ing timber block which we had passed several times. The single-storey building was

more reminiscent of a British postwar austerity "prefab" or a Nissen hut than the base of a thrusting worldwide business. At best, it resembled a works canteen, or a cricket pavilion.

Inside, all was creaky floors and dark linoleum. Even the boss's office, with its simple desk, table and chairs, was graced only by a warn oriental carpet.

To a British eye, accustomed to all the marble, glitz and soaring atria with which corporate offices bave been embroidered under American influence over the past 15 years, it certainly looked out of place. But could - or should - it be the shape of things to come? in a literal sense, obviously not:

the 40-year-old building has worn well, but is less functional than it looks: its long corridors and inflexible partitions would impede the pattern of shifting group-work needed in most modern organisations. On the sweltering day of my visit, its lack of proper ventilation was annoying. And if it were built today, its poor "plot" ratio (office space to site area) would give any modern developer a beart attack. Yet it stands for a principle that,

with the glaring exception of banking, shows signs of returning in the very status-conscious Anglo-Saxon corporate world: that head-office buildings should not only be cost-effective, but should also reflect the individual character of the organisations within them, rather than some glossy theatrical norm. Since the nature of most organisations is changing,

Jacques Attali so should that of their HQs. would not have It is a coincidence, but a It is a coincidence, but a most appropriate one, that the Swiss husiness I visited is in the midst of "re-engineering" its various processes, in common with many other European and American companies. In such organisations, processes which span such activi-ties as order processing and logis-tics are being redesigned from scratch. Each unnecessary step is being stripped out.

The same criterion should be applied to bead offices. For both cost and psychological reasons, it is inappropriate for a "re-engi-neered" organisation to continue to occupy an HQ equipped with superfluous but expensive bells, whistles and decorations if it really wants to remain lean and ultra-productive, and not re-accu-mulate fat, it must signal that

Since the nature of most organisations is changing, so should that of their headquarters

intention to its employees at all levels, especially to its managers. This does not mean every company must move into Nissen buts, nor that we should return to the awful uniformity - and functional inadequacy - of the grey, faceless 1960s office block. Good designers can do far better than that.

All around the world there are plenty of restrained, head-office buildings. In Japan some, like that of Brother, resemble little more than distribution depots. Many other companies bave also resisted the temptation to follow most of their country's electronics and carmakers into ritzy, American style

corporate palaces.
in the west, various HQs epitomise a form of understated grace which is worthy of any multinational anywhere: the most impressive are low-rise structures in Silicon Valley, such as those of Intel and Hewlett-Packard. In a different physical and development environment, the converted mills of several of their New England rivals, notably Digital, rate equally highly. European instances include a former factory. Its conversion was done with none of the interior ostentation of several recent refurbishments of well-known London buildings, including the former HQ

of this newspaper. Whether a rehabilitated building is low or high rise, and was for-merly industrial or commercial, the process of stripping out the old interior and replacing it with lean, purpose-designed office facilities, is obviously a form of "re-engineering". But this does not mean that no re-engineered organisation should build anew; it is arguable that new-build is closer than rehab to the "redesign from scratch"

principle of re-engineering.

Whether they redesign, or build from scratch, organisations of every kind should tailor their buildings to their peculiar require-ments, both internal and external in doing so, they must consider their empinyees' current - and future - working patterns, motiva-tion and productivity. And they must weigh carefully the sort of external image they wish to project into a cost-conscious world.

Organisations whose fortunes

are based largely on image-creation, such as advertising agen cies, will continue to require a fair degree of opulence and show in their buildings. But this does not necessarily entail vast cost; ingenuity is more important. Even a company which wants to broadcast its high-tech glamour by using the latest building technology need not spend the earth if it has a good architect.

Most other types of organisation, should rein back their glitz and glamour by several degrees at least. They cannot do so instantly, since neither refurbishment nor new-build is an economic proposition for most of them in the current state of the office market.

But, as more and more scale down their head offices for strategic or cost reasons, and need more modest-sized accommodation as a result, it will be instructive in see which of them tone down their opulence as well, and what character they create in its place.

Shareholders and competitors, as well as re-engineering and design consultants, should monitor devel-

THE PROPERTY MARKET

The UK property marering pace. A spate of L hetter than expected news on the economy, together with a sca change in sentiment, is fuelling a far stronger recovery than forecasters expected at the start of the

Since the spring, the amount of money waiting to he invested in the property mar-ket has built up rapidly. Some £7bn of money had been earmarked for the property sector, according to Hillier Parker, chartered surveyors.

James Capel, a broker, is now expecting capital values to rise by 10 per cent this year, and 10 per cent in 1994. The investment market is hotter than at any time since the late 1970s," says Mr Alan Carter of

its property team. Some of this enthusiasm is shared by the stock market. On Wednesday when the FT-SE 100 index broke through the 3,000 mark, property was the best performing sector of the market with a 2.2 per cent rise. The value of property shares has nearly doubled in the past

year, as investors look forward to an improvement in the underlying market. The prop-erty sector is now on a premium of 10 per cent to estimated net asset value, mated net asset value, according to brokers UBS. That compares with a 10 year average discount of 23.7 per cent.

Not everyone is convinced that the enthusiasm for proporty is material. The market is erty is justified. The market is overheating in the view of some participants, such as Mr Clive Lewis, president of the Royal Institution of Chartered

Surveyors. Certainly, there is little evidence that the end of the recession has had an impact on tenant demand. Rents are still falling: Richard Ellis, a firm of surveyors, estimates that they have fallen by 7.3 per cent this year. Improvement in tenant demand is still extremely weak, not least because many occupiers still have empty

space in their buildings. Some observers also feel disconcerted that property appears to be bucking its traditional role of being one of the last sectors of the economy to respond to an upturn in the

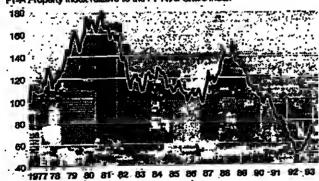
economic cycle.
But this point begs the question of how much the current behaviour of the property sec-tor has in common with previ-

instance, this assessment of

Vanessa Houlder on the recent an extremely rapid fall in sharp upturn in the UK an extremely rapid fall in yields. Savills, a firm of chartered surveyors, believes that

A ride on the rollercoaster of recovery

Property: on the rebound



the market in the FT's Lex column in February 1975. With the exception of the quantity of bank deht overhanging the market, the comment would have been valid 18 years later. "The immediata problem,

however, is establishing a new level of values, given the unsettling influences of the amount of property for sale, the £2.8bn of banking lending to the property sector still to be unwound, the recessionary threat to rents and the uncer tainties about the govern-

ment'a detailed land proposals. Bnt the longer-term bull arguments remain - property's record as an inflation hedge, the weight of institutional money in short-term assets and the impact of the current cutback on new development on the supply of space in two or

three years' time. But the differences between these periods are possibly more striking than the similarities. Consider, for instance, property's relationship with gilts and equities, which is entirely different from the 1970s. Property yields at about 9 per cent are now higher than gilt yields and far higher than equity yields, which stand at 3.7 per cent. In in some respects, there are strong parallels. Consider, for instance, this assessment of

The consequence of this changed relationship is that property responds far mnre readily to changes in the bond market. "For the first time in 30 years, property has bond characteristics, rather than equity characteristics." says Mr David Tunstall of Smith

New Court. As a result, the current bull market in honds is forcing down property yields. Hillier Parker this week said that yields had dropped by a further 0.1 percentage points for August, pushing the All Property average yield down to 9 per cent. In some sectors where reasonable rental growth is expected, yields have dropped by 1-1.5 points over the last six months, it says.

ccording to Hillier Parker, this is the first improvement in Lyields since August 1988, when yields stood at 7.2 cent. It helieves the improvement in yields is set to continue. "With renewed Interest, particularly from institutional investors, the market is now gradually mnving from one of few buyers and many notential vendors of a year ago, to many more buyers than sell-Some agents are forecasting

of 2 percentage points by the end of the year. It expects retail warehouse yields to be 7
per cent, office yields in fall
below 7.5 per cent, prime retail
yields to drop to 5-5% per cent
and industrial yields to fall to 8 Can the market maintain this pace? Some analysts believe the unexpected strength of the recovery this

year means next year's growth will be slower than anticipated. In the view of Mr Chris Turner of BZW, the improve-ment in values will slow down next year. If falling gilt yields cease to bolster the market, the continued progress in property values will depend on the out-look for rental growth, which

Most surveyors do not expect rents to begin to grow until the second half of 1994. But it is bard tn generalise. Much depends on the economic per-formance of different cities and the balance of supply and demand. A recent report by Chesterton showed that vacancy rates for new or refurbished office property ranges from 0.7 per cent in Manches-ter to 8.4 per cent in the City of London and 38 per cent in Docklands. London's vacancy rate stands at 17.8 per cent, while outside London, the average city vacancy rate is

11.5 per cent. Overall, about 44m sq ft of office floorspace is available to let in the UK's largest 16 cities. representing 15.3 per cent of their total stock. New and refurbished floorspace accounts for over 40 per cent of the total available space. As demand improves, this space will become more attractive to potential occupiers at the expense of the secondary mar-ket. "Poor quality secondary properties, or those in fringe and unproven locations, may be suitable only for redevelopment," It says.

The question of how fast rental growth will return depends on several factors, such as the amount of secondhand space that is taken out of the market for redevelopment and the speed of the recovery of the development market. More than anything else, however, the outlook for rental growth depends on the robust-

ness of the economy. The UK

needs a period of low interest

rates and strong growth, if the recovery in the property mar-

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Training grabs the attention

any corporate videos are synonymous with the cor-porate anooze: 20 minutes of largely irrelevant ramblings which have to be tolerated in order to glean one or two pieces of useful information. Many are already out of date just a faw months after

The result? Many a corporate video quickly ends np with the last batch of company slides – gather-ing dust on the ahelf.

"There must be a minimum of 500,000 businesses that have produced andio-visual material in the past four to five years," says Mike Smith, managing director of Bradford-based YPL Communications. "I bet 490,000 of them are not being used."

Smith's company specialises in training meterial and corporate presentations on the letest electronic media: CD-Rom and Laser-

The Laserdisc aystem he promotes, under the acronym of Bra (Barcode random eccess), allocates a barcode number to each section of the presentation on the disc. By clicking a light pen over the bar-code in the accompanying catalogue the presentation jumps to the relevant section. Usnally the images appear on a television screen, elthough the Laserdisc player can be attached to a projector for larger endiences.

"Bra enables you to produce the presentation from scratch or to take old linear videos and put them into the system and provide them with a directory," says Smith. "Bra is not particularly good if you need intelligence. CD-I is probably e better system for that."

One Laserdisc can incorporate 36 minutes of video, 54,000 slides or a combination of the two. Each disc has a dual soundtrack - one could be in a foreign language to promote overseas sales

One of YPL's most prominent customers is the Patent Office, for which YPL has installed 170 systems. The disc is used in conjunction with a work book to explain how the patent system

Smith believes that at a cost of under £10,000 to put ageing slides and video on disc, many small husinesses are overlooking the chance to make substantial business

15 ant of the rice

ven the most sedentary cinema-goer must once have had a sneaking desire to stand alongside Clint Eastwood as the showdown toomed or john Indiana Jones in an escape from marauding tribespeople. Playing out such fantasies on the television screen is also the dream of film makers and electronics comof film makers and electronics companies. This eutumn European con-sumers will be bombarded with the first stage in such dream fulfilment

feature films on a silvery disc. In a £3m advertising campaign Philips is promoting full-length films on compact disc - the fiveinch disc already widespread in the music and computer market. Ironically, they will be challenged by Japanese electronics company Pio-neer, which is promoting in Europe the 12-inch Laserdiscs developed and largely abandoned - by Philips

over a decade ago. Laserdisc is acknowledged as the superior product. "It's like a comparison between a hardback and a paperbook book," concedes Simon Turner, director of Philips Interactive Media Systems. Laserdisc produces high-quality

digital "surround" sound with broadcast picture quality, as the large disc size means the picture is not compressed. Philips' Digital Video, on the other hand, has to squash the pictures to get an entire film on to CD. For every one piece of data that is included on the disc another 129 are discarded. When the disc is played the eye does not notice the compression because the discarded data relates to parts of the screen that are not changing

Only the moving parts of the film are updated, resulting in a picture quality which Philips claims is slightly superior to a VHS video. The accompanying sound is digital stereo, of a similar quality to that achieved on audio CD. Digital Video is the final piece in Philips' concept of CD-I (compact disc interactive) which combines digital images, sound and now video images for computer games, educational purposes and general entertainment.

Despite the inferior quality, says Turner, the five inch disc is the one consumers identify with and want to buy. "It's not equivalent to Laserdisc, but that's of no interest to 95 per cent of the UK population who have never seen Laserdisc." Laserdisc, he concludes, is a niche market for the movie connoisseur.

At Pioneer, Cuy Warren, senior manager of marketing and sales for Europe, begs to differ. Although the technology failed to grab the public imagination in the 1980s, when there were few recorded films available and the players were expensive, Laserdisc has since proven popular outside Europe. In Japan. one in 10 households has a player, Della Bradshaw and in the US 1m Laserdisc machines are in use. This autumn

Philips and Pioneer are competing to bring Hollywood to life in the living room, writes Della Bradshaw

Stars on a silver disc



Feature films will be evailable on Laserdiscs (right) and compact discs

will probably be a turning point for recordings. Laserdisc in Europe," predicts War-ren. "There will be several blockbuster films released." They will included Basic Instinct, Chaplin and Universal Soldier. The Laserdisc players sell for £399, although a single film costs around £25. A feature film on Digital Video will cost less than \$25 (£17).

In common with Digital Video, and unlike videocassettes, Laserdiscs are virtually indestructible, and the machines can play audio CDs as well. Warren believes the growing popularity of large-screen and projection television sets will fuel demand for these high-quality

In Europe, Pioneer plans to follow the route that established the technology in the US: it will buy the rights to blockbuster films and pub-

lish them on Laserdisc in the Euro-

pean Pal television format. Neither Pioneer nor Philips see their products as a direct competitor for the VCR. in Japan there is now no market for audio CD players, only for Laserdisc ones, says Warren. Turner goes one step further. "Really we see CD-I as this box which produces many different values in the home. Games will be much better quality and there will be interactive films.

Much of Philips' bold advertising campaign will focus on persuading consumers that CD-1 will bring together what used to be a plethora of distinct media. "What is interesting is that the traditional delinea tions in the publishing and broad-

tions in the publishing and broad-casting industries nra disappearing." Turner says. "What CD-I is doing is mixing these up." For Philips, CD-I forms the basis of a home entertainment system that combines computer games, dig-ital audio, traditional linear movies and a combination of movie clips and computer animation. One sceand computer animation. One sce-marto envisaged by Philips is the mixture of film footage and com-puter images – e chase scene from Star Wars, for example, where view-ers ride alongside Luke Skywalker and control e space vehicle using a joystick on a CD-I console.

The attraction of such technology has not been lost on Pioneer. It has and Japan and promises e European launch during 1994. Laseractive is a collaboration between Pioneer, Japanese electronics manufacturer NEC and games company Sega, and

delivers interactive games and films similar to those on CD-L Ploneer is again pushing the superior quality of its product the larger storage capacity of Laserdisc enables Laseractive to give an improved picture quality and superior computer images and interactive software. The company also believes the greater storage capac-ity of Laserdisc will enable the technology to compete with high-definition television, which has a far greater number of picture elements.

Philips counters by saying CD-I technology will have progressed by the middle of the decade, the earliest date by which HDTV will be available. Double density discs will he evailable using blue lasars, which can be focused more finely than today's red laser systems.

Warren also argues that on the home-movie front Laserdisc has a further advantage over CD-I in the run up to the Christmas huying season: the technology is well-proven and widely available. This autumn Philips is selling a

slot-in cartridge for £150 which will upgrade existing CD-1 players, bought largely for games software, to enable them to play feature films and interactive games incorporating Digital Video. Not until early next year will the company launch a CD-I player with Digital Video included as a discrete unit. They will also sell a "black box" to convert audio CD players to play CD-I discs with Digital Video.

For the harassed parent who views such home entertainment systems as a threat to domestic peace and quiet there is one further frightening thought: both CD-I and Laseractive are designed to incorporate home karaoke systems.

Worth Watching · Della Bradshaw



Testing time for expectant mothers

A simpla blood test, which could definitively inform expectant mothers whether their child has genetic abnormalities, is being developed by the Applied Imaging Corporation of Santa Clara, and the UK's Medical Research

The only method of prenatal genetic screening in widespread use today is amniocentesis, an invasive procedure involving the removal of some of the amniotic fluid surrounding the foetus. Recently it has become

apparent that small numbers of the unborn child's cells enter the mother's bloodstream. The test being developed extracts these cells for genetic analysis. archers believe it will prove a less expensive and risky alternative to the amni test. Applied Imaging Corporation: US, 408 562 0250; UK. 091 516 0505.

Flying high with an ear to the ground

You may be flying et 30,000 feet, but the news need never be far away, writes Andrew Fisher. At least, that is what Lufthansa, the German national

atrline, has in mind with its plan to keep passengers alert to the latest financial, political and other information. Through its link-up with DPA.

the German news agency, Lufthansa says it will become the world's first airline to beam up hourly news bulletins hy satellite. The service will be on cabin screens in German and English during long-hanl flights, Luftbansa: Germany, 069 6960.

A clean sweep for chips

As silicon chips get smaller, particles of dust on their surface

water companies

staff and 43 per cent by the

He says he is attracted by

the "public service element" of

his next job, as well as by "the

intellectual challenge" of

influencing the debate in Brus-sels so that the EC as a whole

comes out with realistic stan-

Before joining the WRc in 1974, Rouse had been at British

Cas, working on various aspects of high pressure pipelines when gas was first discovered in the North Sea. From

pipelines, it was but a small step to an interest in water, be

president of the NATIONAL

ASSOCIATION OF BRITISH

dards for water purity.

can affect their performance. Washing the chips is difficult - traditional methods often leave tiny particles of dust behind. The cleaning process is elso bad for the environment as it relies on chlorofluorocarbons (CFCs). A small company in Bethesda. Maryland, has come up with an alternative way to clean silicon wafers which could solve both

The Radiance process uses a laser to excite the particles so that they jump off the wafer's surface. A flow of gas then blows the particles away. Radiance intends to charge a royalty for the use of the process Radiance: US, 301 654 0309.

Notepad/notebook with the flip of a lid

A personal word processor with a traditional keyboard and e liquid crystal screen which accepts hand written script has been launched in Japan by Sharp-

The WD-A770 has been designed with e "swing-top" lid: when the keyboard is used the machine sits open resembling a standard clam-shell notebook machine: when the user wants to write on the notepad the screen is pulled forward and laid on top of the keyboard, screen appermost. Using e pen the screen is used like a notepa for creating illustrations or for editing, or highlighting text. Various thicknesses or modes of writing are hullt into the

software. Sharp: Japan, 06 625

Beet takes a beating

An artificial sugar beet with built-in electronic sensors should give farmers plenty to chew over this harvest.

Every year farmers are vexed by the amount of beet that gets damaged during harvesting. As much as a third can be barmed by the harvesting machinery. Help is at hand in the form of battery-powered sugar beet from Adas, the agricultural development service. It is thrown in with the ordinary beet and bumps through the harvester aloneside it.

Electronic sensors, contained within a thin, carbon fibre shield and a coating of rubber, reveal where most damage occurs during the process, Adas: UK, 0525

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PEOPLE

Rouse puts his toe in the water

Michael Rouse, who has spent the past 20 years at the Water Research Centre (WRc), has been headhunted as the next hoss of the Drinking Water Inspectorate for England and

He succeeds Michael Healey, Department of the Environnent civil servant responsible for water quality in the run-up to water privetisation who became the first head when the inspectorate was created at the beginning of 1990. Healey is now retiring at the

age of 60. Part of the DoE, the inspectorate, which has just 30 staff, monitors the quality of drink-ing water supplied by the pri-vatised utilities - by audits rather than by independent

Said at Aitken



testing - and can take enforce ment ection if legal requirements are not being met. A mechanical engineer by

training, Rouse, 53, has been chief executive of the WRc

Wafic Sald, the Syrlan-born arms dealer who was men-tioned as a possible purchaser of the Observer newspaper ear-lier this year, has become a director of Aitken Hume international, the financial services group in which the Said Trust has a 31 per cent share. The other major shareholder, Lee Ming Tee of Hong Kong, has long been on the board.

Ziad idilby, chairman and chief executive of Altken Hume, says he was approached by the Trust which wanted to nominate a director. As to the timing of Said's appointment, he adds simply: "It is very difficult for the chairman to ask. hey, how come you want to be on the board?"

In May, the group sold its fund management group National Securities Research, leaving only a London and a Guernsey bank and a huge pile of cash. "It is time for the company to decide on its future direction," Idilby agrees,

Bodies politic

■ Judith Hunt, chief executive of Ealing borough council, London, will become chief executive of the LOCAL GOVERNMENT MANACEMENT BOARD in October. Hunt, 48, replaces Michael Clarke who is leaving the LGMB to become Professo and head of the school of public policy et Birmingham University.

George Bain, principal of the London Business School, has been appointed an additional member of the SENIOR SALARIES REVIEW BODY, the renamed Top Salaries Review Body. Michael Chamberlain, president of the Institute of Chartered Accountants in England and Wales, has been appointed a deputy chairman of the Financial Reporting Council until June 1994. Lord Marlesford, formerly

known as Mark Schreiber, a political consultant, farmer,

and former lobby correspondent of The Economist, has been elected chairman of the COUNCIL FOR THE PROTECTION OF RURAL ENGLAND. He aucceeds David Astor who held the post for 10 years. Peter Baker, md of Rank Hovis, has been elected

> AND IRISH MILLERS for a second year. Clive Lewis, joint chairman of Erdman Lewis International has been elected president of the ROYAL INSTITUTION OF CHARTERED SURVEYORS. ■ Veronica Lupton Hird. formerly comm director for the Cirl Guides has been appointed secretary/ treasurer of The CUILD OF BRITISH NEWSPAPER EDITORS on the retirement of John Bradbury.
>
> Clayton Brendish, executive chairman of Admiral, has been appointed a government adviser on six NEXT STEPS

executive agencies.

McDonald: "enjoying since 1984, presiding over the 1989 staff buy-out of the centre. problems" which is now a private com-pany, owned 57 per cent by

Stuart McDonald, former joint chief executive of London & Edinburgh Trust, has been appointed non-executive chairman of Windsor, a small insurance broker which dominates

the sports insurance market.

McDonald, 49, resigned from LET last September along with the Beckwith brothers, who founded the property group which was sold to Sweden's SPP for £491m at the peak of the UK property market in

Windsor, which has a stock market capitalisation of just over 25m, is recovering from a difficult period when its profits have been hit by a series of ill-conceived acquisitions and diversifications. The need to write down the value of e large property led the group to report a pre-tax loss of £1.9m in the half-year to end-March.

A new chief executive, Mike

Eagles, was brought in from Citicorp two years ago, and the group has been looking for a new chairman to replace Stanley Cohen who has been doing the job on an interim basis.

McDonald, who first met John Beckwith when they worked as accountants at Arthur Andersen in the 1960s, apent 14 years with N.M. Rothschild before joining LET in 1985. Although he says that he has not been hired by Windsor for his property expertise, he continues to advise companies on property matters. In May he was appointed to the board of Brent Walker, the heavily indebted pubs and betting shop group. "I enjoy working for companies with problems rather than massive organisations which are plugging along doing well," he

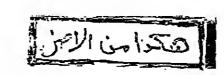
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U2 at Wembley

lth pop music so obviously sufferlog a crisis of confidence it is comforting to find a band wholly committed to speciacle, drama, megalomania and pretension. Half way through his performance at Wembley Arcoa on Wedoesday, Bono, the singer and driving force behind that principal prop of the Irish economy, U2, took time off to sort out Bosnia. His live screen link up with some cowed looking inhabitants of Sarajevo got prospects for peace no further than Lord Owen, but it showed where the man's heart is - so blatantly on his sleeve that it irritates

Not that it perturbs Bono. If Bosnia cannot accept the medi-ation of U2, why not turn his attention in Salman Rushdie. He phones him up, but that is just e hlind. Rushdie is actu-ally back stage and for a hug from Bono exposes himself before 50,000 people, so great is the power of a superstar.

On top of this canter through good causes U2 put on the most expensive and the most pleasurably stunning show that you are likely to see this side of the global reces-sion. The stage is like some gigantic TV station, with vast screens to project images of everything from drumming Nazis to Martin Luther King. For no good reason three cars are suspended from the gal-leys, and there is a light show of such brilliance that sometimes the stage glows red like the Devil's kitchen, sometimes gleams white like the very portals of Heaven.

As if this were not enough, there is a subsidiary stage linked by a catwalk where the band perform acoustic songs from the new album, a belly dancer wafts through "She moves in mysterious ways". and a prope Bono is videoed by a young Argentinian girl who squats astride him for those vital close ups.

Done.

4 [11 III]

With so much to divert the eye the music hardly needs attention. In fact U2 stick very close to their standard reper toire, and are at their best belting out hits like "Streets have no name" as if they were any old rock and roll hand.
After all, they look like one;
Bono dresses mainly in black
leather and dark glasses, with
a switch to Mephistophelean red, plus horns, for the finale, while guitarist, The Edge, seizes the one chance offered to the rest of the quartet and growls his way through his solo, "Numb".

U2 are seriously mega because they have fine control over their worthy songs and the confidence to play straight, give or take a massive stage crew and special effects of De Mille-ian proportions. Apart from the dancer there are no extra musicians, no backing singers. This is the band. They even manage to retain street cred and a right-on image while sending. up their fans rotten in e thet the music is not com-

Driven through palaces

Patricia Morison makes a plea for more time to stand and stare

to Buckingham Palace to see the Queen's pictures? Other things being equal, of course you should because the Picture Gallery is just wonderful How-ever, the decision whether or not to "do" Buckingham Palace must depend on the time available and sheer physical stamina. How physically uncomfortable can one be and still derive pleasure from art?

It could so easily be different, not just at Buckingham Palace but at cultural monuments everywhere, if only cultural tourism was not focused on the mess-experience. Although Buckingham Palace is mercifully not quite as popular es aome hed projected, there were still 6,000 visitors last Wednesday, which is e lot for a building not purpose-built

You should expect to queue for between 60 and 90 minutes for your ticket; it is possible to have the whole thing over in a morning if you are near the front of the queue by around 8am. Luring you on is the thought of the Picture Gallery where this year there are some dozen spleudid masterpieces; Gnercino's "Libyan Sibyl", Guido Reni's sensual "Cleopa-tra", the utterly chaste Agatha Bas as portrayed by Rembrandt, Rubens's "Farm et Lae-

ou love looking at great paintings. Should you then go by de Hooch, Cuyp, and Claude Lorrain.

Other rooms have memorable paintings and some surprises, such as finding no less than three women artists: the Renaissance wonder Sophonisba da Anguissola; Angelica Kaufmann (her large German duchess has the Throne Room to herself); and a marble statue of Princess Looise made in 1877 by obscure Mary Thornycroft.

However, the Picture Gallery

is the thing, perhaps above all for the chance to see together two of the most famous and haunting images of royalty ever made, Van Dyck's "Great Piece", Charles I with Hen-rietta Maria and the two eldest children, faces the great eques-trian portrait of Charles and his riding master, M. de St Antoine. (The second, larger por-trait of the king on a dun char-ger is in the National Gallery.) These monumental paintings would be hetter seen from much further away, as the artist intended and as they were at one time displayed in the Van Dyck Room at Windsor Castle. Even so, it is marvellous to compare these two very

different images of e doomed king. Royalists will find them

the more poignant for being

still within palace walls and just a stroll away from the

Banqueting Honse where

his shoulders.

ال والمان المان ال

So far, so very good, but the drawback is that visitors have to move in one direction only. Anyone who wants to look properly must be for ever crisscrossing the gallery which is a wretched wey to see paintings. They will permit no looping back for a last look, a particular hardship in the case of Rembrandt's small "Christ and Mary Magdalene at the Tomb", to my mind one of the loveliest things he ever did.

On a pragmatic view, the Queen's generosity in lending works from her vast collection - for example, to *The Queen's Pictures* et the Netional Gallery last year - lessens the urgency of going to the Palace. Both my favourite Rembrandt and "Agatha Bas" were widely seen in the 1991 Rembrandt show. The third terrific Rem-brandt, "The Shiphuilder and his Wife", was shown et around the same period in the Queen's Gallery beside Buckingham Palace.

For 30 years, the Queen's Gallery has been making the royel collections eccessible, although as a rule its shows are very little publicised. It is there that you will find Ver-meer's "Lady at the Virginals" in an exhibition on George III and Consul Smith previously noticed on this page.

Even so, I bope that the Buckingham Palace visit will

Charles's head was struck from also become a regular feature of London's cultural resources, as the summer visit to the Palais du Roi is in Brussels. (Will public opinion prise open the Prince of Liechtenstein's collection at Vaduz Castle?) 1 would also like to see special access for people who are not interested to flow by, gazing open-mouthed at the mirrors and chandeliers, but want instead to concentrate on the

art treasures.

Some country bouses with Important art collections do offer "connoisseurs' trips". although not nearly enough. They do at Boughton House in Northamptonshire, a palatial building of exceptional beauty which is only open on August afternoons. The intact 17thcentury panelled State Rooms with their tapestries are protected hy being shown as part of the longer tour.

I see the royal palaces as a classic example of the need to offer the public a split-level. sheep-and-goats kind of cultural tourism. Separating the serious from the faintly curious visitor preserves the quallty of the experience and should become part of the strategy for protecting prime cultural destinations while actually increesing public access and ewareness

Unfortunately, the sole object of the people who run many tourist venues is to herd visitors round in droves,



Masterpiece: 'Cleopatra with the Asp' by Guido Reni at Buckingham Palace

adding on so-called "attractions" which in reality amount to force-feeding us gimmicky, patronising, low-grade pap. How great an improvement it would be if, instead, every

great castle, palace, or great bouse offered a choice of experience. Whether et Versailles, Wilton House or Castle Howard, there ought to be a "bappy bour". Entbusiasts,

who may have hankered to see a place for years, could be assured of the peace to look, savour, and commit the experience to memory.

Df course, the motive for opening Buckingham Palace is finencial end not philanthropic. It might reduce the takings to ley on something special for people with e seri-ous interest, even though they

would be asked to pay sweetly for the privilege. (I see no reason why e private view of a great art collection should not cost as much as a good seat at the opera.) However, there is also the matter of popularity. It is surely no bad investment if in future years e trip to the nalace could he mede more appealing to the Queen's more educated subjects.

Theatre

The Tempest

he RSC's new produc-tion at Strat-ford-upon-Avon, The Tempest, ends with a raspberry. Alec McCowen's Prospero is finally granting freedom to the spirit Ariel. "Fare thou well," he says in tones that include gratitude and affection. We think that only the epilogue is to come. Then Simon Russell Beale's Ariel responds to the farewell by spitting copiously on Prospero's face before marching off.
What this incident has to do with the rest of the production is exceedingly unclear. Until the raspherry director Sam Mendes has delivered an inter-

pretation that is almost entirely cerebral. This is a Tempest that smacks excessively of English literary criti-cism. All the studies of what Shakespeare might have meant by the difference between nature, as represented by Caliban, and murture, as it is portrayed by Prospero, have been read and digested. It is one of the most hierarchically structured productions of the play that you are likely to see.

David Troughton'a Caliban is not a beast in the literal sense. His physical form is entirely human, but he is a being of little brain. He looks and moves like a oot very good. retarded Japanese wrestler. Prospero personifies learning and the belated coming of wisdom and even forgiveness. Frequently he appears at the top of one of those very tall pairs of library steps.

The rest of the characters

are somewhere in the middle. The real villains in the Mendes view are Stephano and Trin-



Simon Russell Beale and Alec McCowen

culo, normally described as a drunken butler and a jester. Here Stephano is shown as a pseudo-toff with a see-through upper-class accent. Trinculo carries a ventriloquist's dummy. The performances, by Mark Lockyer as Stephano especially, are very fine, but it seems unfair to blame them for all the ills that flesh can get up to. There are, after all, plenty of genuine villains around, such as the lot who deposed Prospero as the Duke of Milan in the first place. The latter do not get much of

a look in. Ariel does, and it was a striking decision to cast a man who admits he looks as if he was born to play Caliban in this role. Russell Reale is very good; he always is. He is dressed in one of those Chinese tunics that suggests he belongs to the party machine. He struts ebout like an obedient, if reluctant military servant, but one does wonder if that final venomous spitting is not a hint that he would have been happier playing the beast.

The trouble with trying to impose a hierarchical, ordered

vision on The Tempest is that ultimately it does not work. The play is full of mysteries, just as the Isle is full of noises. but they are not noises that can be easily explained. There ought to be a lot of fun in it, but unless you count the rather cruel bumour of the Trinculo-Stepbano-Caliban scene, there is no fun here, not even the element of surprise. There is not much romance either. Ferdinand, played by Mark Lewis Jones, is e plod-ding, if amiable dolt, and there is no sign that Sarah Woodward's Miranda has benefited from all those years of learned tutorials with her father. When she sees a collection of real people at the end and comments "How beauteous man-

Still, you should not let such criticisms deter you from going. Until the final scene. I found the direction riveting throughout. There is also the perverse pleasure of being irritated at the same time.

kind is", she sounds as if she is

setting off to be a coquette.

Malcolm Rutherford been slow, and bampered by

his 99th Proms season at the Albert Hall may display a more budgetconscious style of design than we bave witnessed in recent years (with, for instance, fewer top-class for-

eign orchestras and "name" soloists in the schedule). All the same, plenty of choice things have been collated in it - programmes put together with imagination and flair, devised to profit equally from the BBC's amplitude of resources and the Albert Hall's vastness of size.

Two successive concerts earlier in the week made the point In a way to inspire both grati-tude and the special pleasure that only a "characteristic" Proms concert can provide. Both employed large choirs which, in these penny-pinched days, is fast becoming a sign of wild profilgacy - alongside large orchestras to create the sort of musical canvas ideally exhibited in this particular auditorium.

Stravinsky's Persephone, (excellent) New London Chil-

rague Festival Ballet is a small group of classically trained dancers - they are members of companies at the Vienna Volksoper, in Brno and Prague - who unite for occasional performances under their rather grandiose title. The troupe's very existence serves as some indication of the quest in Eastern Europe for free (and free-enterprise) artistic ventures. They look, inevitably, to the West for examples.

What shackled creativity in the unhappy past was clogged socialist realism - Soviet-style - or, rather curiously, ill-digested Béjart. The percolation of any fresber dance ideas has

Promenade concerts/Max Loppert

Stravinsky and Szymanowski

dren's Choir under David Atherton, almost always affords a wonderful Proms experience: a work full of potential awkwardnesses in other contexts which in this one radiates an unstrained serenity and whole-

The 1934 mélodrame for speaker-dancer, tenor, cboruses and orchestra is a hybrid about which in later years the composer himself came to express strong reservations not just over the quality of Andre Gide's verse (which be variously described as "cau distille" or "vers de caramel") but over the basic feasibility of marrying spoken and musical material to each other at all, let alone to dance. (In this performance, because of the given on Wednesday by the BBC Singers. Symphony Orchestra and Chorus, and the Orchestra and Chor Laurence Bouvard, the sense of almost Russian Drthodox ritu- Fuchs. Apologies.

Stravinsky's reservation was underlined rather more forcefully than it need be.) In the concert hall we lose any embodiment of the physical, graphic quality that was Stravinsky's peculiar musical

gift. What we gain - or at least we do in a performance as authoritative, fluent and concentrated as Atberton's - Is an indelible impression of the score's unique beauty. This may be most French-accented of Stravinsky's neo-Classical masterpieces, with textures and phrases of a Gounod-esque limpldity and sweetness, with outpouring of arias and choral setpieces unlike anything else in the composer's ocuvre; but, spread across the Albert Hall spaces, and sustained upon disalised grandeur - which shows Persephone to be at once a detour and a milestone on Stravinsky's epic journey.

The previous evening, it had been the turn of the Philharmonla Orchestra and Chorus, conducted by Claus Peter Flor, to make their single appearance at the Proms, and - with Jadwiga Gadulanka as soprano soloist - to come together for a rapturous account of Szymanowski's Third Symphony, "Song of the Night" as concert-closer. The setting (in Polish translation) of poems by the 13tb century Persian mystlc Rumi is one of the intoxicating creations of 20th-century music - shimmering, swooning, sensuous in all its combinations and it was here floated across to the audience in tones of ravishing lustre. Even this audience-member, who normally finds that a little of these particular ecstasles goes a long way, was kept spellbound.

In my review earlier this week of the Bath and Wessex Opera

Dance/Clement Crisp

Love Lessons 1993

few opportunities to see and absorb innovative Western work. So the concept of "modern" ballet is often e metter of emotion rather than step: the choreographic edventures we accept as inevitable are largely unknown. Angst rather than ebstraction is the norm, and an out-of-date vocabulary is burdened with themes and messages it cannot sustain in movement.

This Prague troupe - returning to Londou after a brief visit last year - is eager with good intentions, but sadly limited in

weys of expressing them. Of three pleces on view on Wednesday, one, Silent Whispers, was devoted to folk-song and dance, and was quaint to e point far out of sight. Some of its Moravian folk-tunes were fascineting; the dance, by Devid Slohaspyckyj was uot. The two other offerings - Mr Slobaspyckyj's Love Lessons and Alice Necsea's Serenade were lethargic. Palm Court music for the first (including the tango Jealousy) received Palm Court dancing, ineffably

winsome and distinctly un-

challenging. Miss Necsea's view of a serenade by the distinguished Slovak composer Eugen Sucbon was no less relaxed in its demands: the dancers behaved as if It were impolite to sweat in public.

Plotless dance of this kind which invokes in programme notes the name of Balanchine should take beed of Mr B's question to e sluggish dancer in class: "Whal are you saving yourself for?" The motto and, I believe, the duty for Western ballet is "Go East", to belp dance there find e way into the latter half of our century.

Queen Elizabeth Hall. Prague Festival Ballet's visit sponsored by Price Weterhouse and CSA Czecboslovak Airlines.



A major survey of 20th century American art goes on show at the Royal Academy of Arts in London next month, highlighting the development of American painting and sculpture from the Armory Show in 1913 to the present day. The exhibition, which comes to London from Berlin, comprises more than 200 works by 60 artists.

The first section focuses on major artists associated with the Show and the early modern movement in America, including Marsden Hartley, Georgia O'Keeffe and Edward Hopper. Within this section are works by Marcel Duchamp, who played a crucial role in the development of American art, as well as Man Ray, Alexander Calder and

Joseph Cornell The exhibition goes on to show how abstract expressionism has had a determining influence on art in the second half of this century. The principal rooms of

the Royal Academy will be devoted to artists who

established the New York School of the 1940s, including Arshile Gorky, Jackson Pollock, Willem de Kooning, Mark Rothko and Ctyfford Still Sculpture by David Smith will also be featured. The next section focuses on

Jasper Johns and Robert Rauschenberg, who heralded Pop Art - represented by key works of Andy Warhol, Roy Lichtenstein, Claes Oldenburg, Cy Twombly and Frank Stella. The final section reflects developments over the past 25 years - starting with minimal art and the various reactions to it. The exhibition runs from September 16 to December 12.

Other autumn highlights include an exhibition of 50 new works by Lucien Freud at Whitechapel Art Gallery (Sep 10-Nov 21) and a Jean Nouvel show at the Institute of Contemporary Arts (Sep 11-Oct 25).

EXHIBITIONS GUIDE

Dec 31. Closed Mon

AMSTERDAM Van Gogh Museum The Potato Eaters. Ends Aug 29. Courtesans in Japanese Prints, Ends Aug 29.

Rijksmuseum Rembrandt in a new light. Ends Nov 1. Closed Mon ANTWERP Museum Mayer Van den Bergh Tha Triumph of Death (1626): a recently-discovered painting by Pieter Brueghei the Younger. Ends

Hessen House Story of e Metropolis: e portrait of Antwerp's golden age in the 16th and 17th centuries. Ends Oct 10. Closed

Bouwcentrum Antwerp and the World Fairs 1885, 1894, 1930. Ends Aug 31. Daily Onze Lieve Vrouwekathedral Antwerp altar pieces of the 15th and 16th centuries. Ends Oct 3.

BARCELONA Fundacio Joan Miro Joan Miro: large-scale centenary exhibition. Ends Aug 30, Closed Mon BARI

Castello Svevo Corado Giaquinto. Ends Sep 5 BERLIN Deutsches Historisches Museum

Russian Photography 1840-1940. Ends Aug 31. Closed Wed Neue Nationalgalerie Beyeler Collection: an outstanding private Swiss collection of paintings by Picasso, Matisse, Klee and other early 20th century artists. Ends Sep 12. Closed Mon Alte Nationalgalerie Oskar Reinhart Collection: paintings by 19th century German, Austrian and Swiss artists. Ends Sep 12. Closed Mon and Tues

Kunst- und Ausstellungshalle The Desire to See. Ends Oct 10. Alexander Calder: 12 monumental sculptures. Ends Sep 30. Closed

CHICAGO Art Institute The Art of Holy Russia. Ends Sep 15. Daily COLOGNE Josef-Haubrich-Kunsthalle Anton Räderscheld (1892-1970):

retrospective of the Cologne painter who fell foul of the Nazis. Ends Aug 29. Daily Musée des Beaux-Arts The

Golden Age of Dutch and Flemish Paintings, selected from Catherine the Great's collections in the St Petersburg Hermitage. Ends Sep 27. Closed Tues (Palais des Ducs de Bourgogne) DRESDĚN

Albertinum Egyptian Antiquities. Ends next July. Closed Thurs Zwinger 18th century Chinese pink porcelain from Dresden collections. Ends Sep 22. Closed Fri EDINBURGH National Gallery of Scotland

Holbein and the Court of Henry VIII. Ende Sep 26. Daily Scottish National Gallery of Modern Art Russian Painting of the Avant-Garde. Ende Sep 5. Daily Royal Scottish Academy The Lina of Tradition: 300 watercolours, drawings and prints by Scottish artists from 1700 to the present. Fods Sen 12. Daily Scottish National Portrait Gallery Phoebe Anna Traquair (1852-1936):

paintinge, embroideries, illuminated manuscripts and decorative enamelwork. Ends Nov 7. Photographing Children, Ends Oct

City Art Centre The Waking Dream: only British showing of the privately-owned Gilman collection of photographs, charting the development of photography from 1839 to 1939. Ends Oct 2. Daily

Folkwang-Museum Morosov and Shchukin, Russian Collectors: 120 works from the St Petersburg

Hermitage and Moscow Pushkin Museums. Ends Oct 31. Closed FLORENCE

Casa Buonarroti Michelangelo: 18 masterpleces. Ends Oct 30 Galleria del Costume di Palazzo Pitti Fashion et the Court of the Medicis. Ends Dec 31 FRANKFURT Schim Kunsthalle Eduardo Chillida

(b1924): 100 sculptures and 60 works on paper by the Basque artist. Ends Sep 5. Antoni Tapies (b1923): 60 paintings and 50 drawings by the Catalan painter. Ends Sep 5. Daily GENEVA

Cabinet des Estampes Goya and Rembrandt, Ends Sep 5. Closed

Musée d'art et d'histoire Egyptian Blue: glazed earthenware from ancient Egypt. Ends Sep 19. Closed Mon Musée Rath Conjemporary Swedish Art. Ends Sep 26. Closed

GLASGOW **Burrell Collection** A Celebration of Art in Nature: an exhibition celebrating the tenth anniversary of the building which houses one of the most prestlgious public art collections in the world - the Burrell

Collection. Ends Nov 10. Daily **Hunterian Art Gallery Charles** Rennie Mackintosh, Master of Design. Ends Aug 28. Closed Sun HAMBURG Kunsthalle Picasso After Guernica, Ends Aug 29. Closed Mon Deichtorhailen Andy Warhol. Ends

Sep 19. Closed Mon HILDESHEIM Roemer und Pelizaeus Museum Bernward of Hildesheim and the Age of the Otto Dynasty. Ends Nov 28. Daily LAUSANNE

Fondation de l'Hermitage Monet and His Friends, Ends Sep 26. Closed Mon Musée Cantonal des Beaux-Arts Balthus. Ends Aug 29. Closed Mon LONDON

Hayward Gellery Aratjara: the most comprehensive exhibition of Aboriginal art eeen in Europe. Ends Oct 10. Daily Royal Academy of Arts Pissarro'e

Series Peintings. Ende Oct 10. Daily Tate Gallery Art and Liberation: painting and sculpture in postwar Paris 1945-55. Ends Sep 5. Edward Burne-Jones: sketches from the museum's collection. Ends Nov

Villa Favorita Lost Empire of the Silk Road: Buddhist art from the 10th to 13th centuries. Ends Oct 31. Closed Mon MARTIGNY Fondation Pierre Glanadda Degas:

LUGANO

Nov 21. Daily MONTPELLIER Musée Fabre French 17th century Paintings from Public Collections. Ends Sep 5. Closed Mon

hie entire work as a sculptor. Ends

MUNICH Villa Stuck Max Backmann: 190 prints, woodcuts and lithographs 1901-46 from private German collections, Ends Nov 14. Closed

NEW YORKGuggenheim Museum Paul Klee: 60 works from the museum's collection. Ends Sep 19. The main museum is closed on Thurs, the SoHo site on Tues

Metropolitan Museum of Art Nudes: 30 works by Schiele, Klimt, Chagall, Picasso and Munch. Ends Oct. Paul Klee: 26 drawings. Ends Oct. Abstract Expressionism: works on paper from the period 1938-87 by American artists. Ends Sep 12. Closed Mon Museum of Modern Art Latin

American Artists of the 20th century. Ends Sep 7. Closed Wed NUREMBERG Germanisches Nationalmuseum The Ludwig Collection. Ends Oct 10. Closed Mon PARIS Louvre French Drawings from tha

Pierpont Morgan Library. Ends Aug 30. Closed Tues (Pavillon de Flore) PRAGUE Kinsky Palace Max Emst. Ends Oct 3. Closed Mon Prague Castle Europe in the Mirror

of Baroque Art-Collecting. Ends

Sep 12. Closed Mon Palazzo degli Esposizioni Italian Journey: landscapes by the Russian artists who flocked to Italy during the 19th century. Ends Aug 30. Art and Architecture - Richard Meier and Frank Stella. Ends Aug

S Michele a Ripa Borghese Collection: works by Titian. Caravaggio, Rubens, Raphael and others. Ends Dec 31 WASHINGTON Hirshhom Museum Jean Dubuffet.

Ends Sep 12. Daily Arthur M Sackler Gallery The Divine Word of Islam. Ends Jan 2. The Golden Age of Sculpture from Sri Lanka: 52 ancient masterpieces of bronze casting. Ends Sep 26. Daily

sequence of video confessions taped by extrovert members of the andience, end leading the life of multi-millionaires. The cracks must be there but they do not show, The ZOO TV tour is pop as drama, pop as sensation, but U2 also maka sure

pletely forgotten. See it. Antony Thorncroft

Two of a kind: David Marsh on how bishops are responding to the divisions within their countries



Arcbbishop Joachim Meis-ner of Cologne. dispatched to the Rhine by God and the pope, has taken on an exacting task: to plough

a furrow of catholic rigour straight and narrow across Germany's churned-up soil.

A formar citizen of East Germany, a long-time protegé of Pope John Paul, and a cardinal in Rome since 1983, be scans the Germans and their weaknesses with hawkish eastern

In residence in west Germany for 41/2 years, the arch-bishop ostensibly bridges the gap between the two parts of the reunited nation. Yet he also shows bow large and uneasy the divide still is.

Clashes of theology and personality were inevitable from the day this conservative Prus-slan cardinal arrived in Cologne, a bastion of west German libaral catholicism. But the ferment generated by his onslaughts on Germany's spiritual shortcomings has surpassed all expectations.

On a chill morning in his office near the cathedral, the archbisbop illustrates wby he provokes passion. He speaks in fiery parables, lacerating his enemies in a voice rising and falling with the cadence of

The arcbbishop says members of the ruling Christian Democrat party who support liberalisatioo of west German ahortion laws "betray" Christian principles. His doctrinaire views on this, along with issues such as remarriage of divorcees or the religious status of women, have exposed him to strong criticism, and prompted thousands of Rhineland catholics to quit the

However, such reactions to his moral offensive strengthen his conviction that he is right. "It is better that the Church becomes smaller and remains faithful, than if it seeks popularity through false adjustment to society. The Church is in the world, but not of it."

The bisbopric of Cologne the largest in Germany, with an extensive welfare network of homes, schools and hospitals - has a temporal as well as a spiritual role. As a young man in East Germany, the archhishop was once an apprentice

Paradise lost in the west



Joachim Meisner: speaks in fiery parables, lacerating his enemies

Could he have become not hishop hut banker? Softly, he points out that he sits on two Vatican finance committees. "It is not unimportant that I know something about finance. God moves in mysterious

There is nothing mysterious pope, he says, saw it coming. about the archbisbop's relish 'I am shocked at for strife, Born on Christmas Day 1933 in Silesia (now Poland), he fled

Soviet advance and settled in what became communist East Germany. After taking religious orders, during the 1980s he became the head of the East German catholic Church, a tiny hotbed of defiance to the communist

in 1945 with his

family from the

Commanded by the pope wbom he has known since 1975 to take his ecclesiasticat

orthodoxy westwards, the cardinal moved from Berlin to the Rhine in 1988, a year before the fall of the Berlin Wall. The collapse of communism took him. like so many, hy surprise, He thought he would never live to see German reunification; the "He told me in

1987: 'The tlde is turning.' I how quickly the has faded into the hackground background' tions in October

1990, a triumphant fragment of Berlin Wall graced the Cologne cathedral altar. Nearly lour years later. the joy has disappeared. "I am shocked and shaken at how quickly the gift of freedom and the gift of human rights seem to have faded into the background as the economic situatioo has deteriorated." The west Germans' reluc-

tance to make sacrifices for the east is one more sign of human frailty, he says. "Man's overall spiritual condition is the situation of original sin. How does a human being come to the world? A child is not born with outstretched hands, to give, but with clenched fists."

Overall selfishness in united

Germany has been exacerbated by a sorry combination of materialism in the west and the residues of Marxist-Leninism is the east.

"A people composed of pure egoists; a people who have been deluded into thinking, in both east and west, that everything they want, they shall have; how can such a people, from one day to another, learn how to share?"
To illustrate the lack of

brotherly love, the arcbbishop relates a wry Rhineland joke. "Why do the Chinese smile? Because they still have the Wall, It is dreadful, dreadful. We abould be saying: Why are we Germans smiling? Because we no longer have the Wall." The disappointments of

reunification have been aggra vated by false perceptions in both parts of Germany, he says. "The politicians complet-edly underestimated the situa-

East Germans, too, were unprepared for the difficulties of adjustment because they expected "paradise" from the west, "As a person from the east I really believed that, when we had got rid of com-munism, all our problems would be over.

"We East German citizens knew West Germany solely from television. We thought what we saw in the advertisements was the normal lifestyle of ordinary West Germans." When he went to West Berlin in 1980 for the first time to visit priests, he says, "I was surprised at the modesty of their lives. It did not tally with what I had seen in TV adver-

As to the future, the archbisbop says Germany must no longer measure its success "by the size of wage packets", hut must pool its "spiritual potential". His eyes glint. "I sit here before you as a man of the gospel, and I will deliver what I have into the hand of the

How many will rally to his crusade? The archbishop's gaze is fixed beyond earthly things. This is a man for whom the stringent pursuit of virtue offers, on high, its own reward.



David Shep-pard, hishop of Liverpool, is an admonitory priest, but not a dismal one. He has the ahility to see light amid the

darkness. Displaying the steadiness with which be played cricket for England between 1950 and 1963, the hishop has warned Conservative governments for more than a decade about the depredations of unemployment. The Church of England's

standard-bearer in the city since 1975, he declared in a celebrated BBC lecture in 1984 that poverty and unemployment were causing "slck human relationships" and "a deeply divided nation".

Now, as he analyses the lat-est long UK recession, the bishop spots a small, perverse chink of optimism.

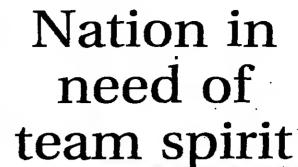
People living in middle-class, non-manufacturing arees of Britain, who were mostly insulated from the previous downturn in the early 1980s, this time round have borne their share of joblessness. So. although no one (including the bishop) has a miracle solution for unemployment, at laast nearly everyone now knowa what it is like.

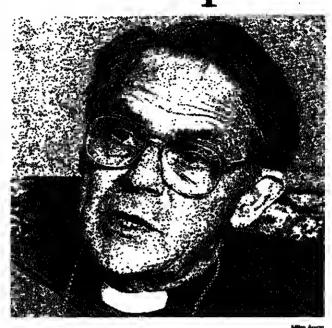
"in a curious sense this ecession has something more hopeful about it, in that it is affecting a widar circle of people. This time, I think there's a better chance that the nation might accept that unemployment is a real problem. Before, i thought the natton was weeping the problem away."

in the drawing room of his airy Victorian residence, he illustrates the point with a tale from a relatively prosperous district in his diocese. "Someone told me the other day of a well-educated young man from that parish who's just written off for his 300th job."

He is a grey-haired 64, but there is still a hint of bats-man's muscle rippling beneath his purple bisbop's shirt. He confesses that at his bedside (presumably next to another Good Book), he keeps a copy of the Wisden cricket almanac.

If he were prime minister, how would the hishop of Liverpool hring down unemployment? "Sharing work round", he says, would be high on the agenda. "We are going enormously in the opposite directloo. We're getting a pattern





David Sheppard: would solve unemployment by sharing out work

where there's a small core staff, working anormously hard with very high salaries. Around them, there's a broad group of people moving jobs constantly, often in part-time jobs. And, around them, there are people outside the work structure altogether.

"In quite a lot estates in Merseyside we're into the second or third generation of mass unemployment. From a Chris-

tian perspective, what is apparent is the sheer waste of human gifts. and destructiveness of human

dignity. There is a "blindingly ohvious connection" between unemployment and crime. Young people need role modets: "If they don't see men, younger or older ones, having creative things to do, you've

taken away the greatest weapon for stopping boredom and destructive behaviour." After 18 years on Merseyside.

the bishop seea the world through Liverpudlian eyes. As a result of long-term economic stagnation, he points out how Liverpool's black community

of big outer 'A small core earns difficulty than very high salaries, hreaking down while others are jobs barriers.
The year i wholly outside the came here, they work structure' picketed the stores in the centre of Liver-

pool, saying black people don't get jobs here. Nothing has changed too much.

A group of young people from here went to London for the weekend and came back eyes shining, saying: 'Black people drive buses in London." I've not yet seen a black bus driver here. There is a diffident note to his conversation. Perhaps his lack of directness is partly because bishops know that, if they want to have any influence at all in notoriously secular Britain, they cannot simply bang on the table and talk about God but have to employ the more diffuse language of

market economics.

Has the Church been too bes Has the Church been too kesitant in speaking out about the battle between good and evil? "I do think there is a struggle and always has been. I think the Church sometimes has been a little diffident. I don't want to produce a crude state. want to produce a crude state-ment. Nevertheless I do believe there are forces of evil." He points to the former Yugo-slavia. "It's frightening how a group can lead people into structive attitudes where an individual might not."

Three years ago, many peo ple thought Bishop Sheppard's brand of gentlemanly populism would make him the ideal candidate to take over as archhishop of Canterbury on the retirement of Robert Runcie.

Why didn't he get the job? Slightly embarrassed, he replies: "There was a lot of talk about it. My wife and I said: 'Come on, we'd better stop and think what we would do.' Having taken a proper look, I thought: 'If that comes my way, yes, I can see the challenge and excitement as well as the rough stuff." However, when Bishop George Carey was chosen, he says, "I felt an overriding sense of relief".

The debate about the Lambeth Palace succession came at around the same time as a new incumbent moved to 10 Downing Street. He is pleased that John Major has abandoned some of the more simplistic nostrums of his predecessor.

"The aggressive confidence that wealth creation is all and, if only we can produce that, it will trickle down through society, and the market will decide: the doctrinaire view of that has softened very greatly, although it hasn't all gone. I don't deny the strength of market forces, and I'm absolutely clear you can't ignore them. But we need to build in other forces, of a social market if you

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like, with other priorities."

How these priorities should be reordered is not within the bishop's gift to determine. He can put his finger on society's ills. Healing them is a matter for the wider world beyond his

This is the fourth of an occasional series on EC personalities

New markets? Then talk to Japan's financial expert.



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THE EDITOR

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Where VW was badly advised in GM affair

From Mr Vic Heylen. Sir, If the manner in which Messrs Piech and Lopez have been conducting business so far is in any way representative of the way they intend to run the company, the future of Volkswagen looks very bleak

In their handling of the Der Spiegel affair they simply broke the most elementary rules of corporate public relations behaviour.

First, they disregarded the basic rule, especially in the automotive industry, never to react in this way to articles in the press. Then they topped it off by asking the courts to order rebuttals to be printed and, even worse, pressed for a gag order.

Mr Piệch almost unbeliev ably failed to foresee Der Spie-gel's very predictable reaction. It asked and obtained from the court a suspension of the ban and, by doing so, allowed the magazine to present sufficient evidence to prove the substance of their allegations before the courts.

For Opel it was an unexpected opportunity that allowed it to submit its case practically on its own terms. It eagerly offered Der Spiegel the assistance of 22 GM and Opel witnesses and four legal experts. All volunteers, as they

Although Oer Spiegel has a solid reputation for investigative reporting, it is difficult to believe that it did not get any belp from Opel when researching the story. It therefore looks very much

as if Piecb, with both eyes wide open, fell into a trap set by Opel. "I was badly advised." Piech later ruefully remarked.
An example of very poor managerial judgment from a man who claims to be the only one qualified to save the embattled company. And with the help of a man who increasingly seems to be responsible for this "fine mess be got Volkswagen in to". Vic Heylen,

managing director. Analyse Auto Mechelsseteenweg 12 2000 Antwerp, Belgium

No special pay deal for top civil servants

From Ms Elizabeth Symons.
Sir, Your piece on top civil service pay seems to have left some with the idea that the senior civil service is being treated differently from other public sector workers ("Performance pay deal could give top civil servants 3.5 per cent",

August 10). The fact is that the government pay policy has been applied rigorously to all civil servants, irrespective of grade. As far as the senior civil service is concerned, an addition of 1.25 per cent has been added to the pay hill as a result of this year's negotiations. Unlike their colleagues elsewhere in the civil services, senior civil servants no longer have automatic increments, and thus, in order for the pay bill to stay cost neutral in any one year, 2 per cent is available for parfor-

mance-related pay. These arrangements have been strongly resisted in many parts of the public sector, hut of course as a result of their use some civil servants will be paid no increase this year; all will be paid increases commensurate with what their manag-

ers judge to be their contribu-

tion to the performance of their department or agency.

The implication that somehow the senior civil aervice has got off lightly is both misleading and unfair. There will be no antomatic increase this year for any civil servant covered by the recently negotiated

package. Elizabeth Symons, general secretary, Association of First Division 2 Caxton Street, London SW1H 0QH

| A different royal rogue

From Mr Mike Solosy. Sir, in Antony Thorncroft's article, "Behind the Queen's curtains" (August 8), he states that Queen Victoria's father was the Duke of York. I can only assuma that the spiendour of his surroundings at Buckingham Palace temporar-ily distracted him since her father was, in fact, the Duke of

At the time of her hirth, I believe the Duke of York was a character by the name of Frederick and was the Duke of Kent's brother. As for Thorncroft'a epithet of rogue, I guess that is a matter for personal interpretation, although one wonders whether he was referring to the Duke of Kent or the Duke of York. Mike Solosy, Streeklaan 8.

An effective way to relieve fuel VAT burden

Sir, There seems to be a kind

of death wish in the way in which the government has handled the issue of VAT on domestic fuel.

The Treasury and the Bank of England have both made the case for the unpalatable neces-

sity for increasing taxes; and the most effective way to raise tha substantial sums involved must of necessity be by extend-ing the scope of VAT.

domestic fuel is one of the more palatable options. The need with this option must be to protect those on low incomes. The method chosen of promising adjustments in benefits paid to compensate for the imposition of VAT on domestic fuel has had all the predictable reactions and has been shown

to be politically inept.
A simple but effective way to overcome the problem would

The extension of VAT to be to institute a de minimus rule for all fuel bills so that if the total quarterly hill were below a figure of, say, £50 no VAT would be charged and, if above, full VAT would be chargeable. In effect, the relief is at the

point of sale and as such is the most effective and cheap way of providing relief.

24 Carlton House Terrace, London SW1Y 5AP

M&S and a question of marketing strategy

From Mr A M Irvani. Sir, The defence by Marks and Spencer chairman Sir Richard Greanbury (Letters, August 5), of its plans for Brooks Brothers (in response to Nikki Tait's article: Man-agement, July 8) is to be expected. Nevertheless there are espects of his letter which sur-

"We are not trying to popularise Brooks," he says.
"Clearly this would not be in its interests and we are not so stupid as to think it would be." The last part of this comment, I fear, identifies the problem

all too crisply. "Brooks Brothers, however," continues Sir Richard, "cannot develop and grow based upon a

Wall Street customers and must broaden its base at least into the 40-year-olds..." Per-haps Sir Richard is planning a massive expansion. Given the size of Brooks Brothers and the large market available for its products, demographic factors should not impede sustainable growth, "... while of course maintaining the loyalty of its more traditional customers." continues Sir Richard. "We are succeeding with this policy."
This confident assessment of

rather premature.

More generally, Sir Richard's letter opens an interesting debate about marketing strategy. Should companies that market products to a well-de-

success seems, to put it mildly,

enjoy their loyalty continue to maintain the integrity of their position, or should they be receptive to change? Conven-tional wisdom is that compa-nies must be sensitive to the markets they serve and should attempt to optimise the preferences of their target customers es successfully as possibla. The recently fashionable view is that firms should lead their

customers rather than follow. The long-term consequences of Sir Richard's decisions are not yet clear. What is beyond doubt, however, is that I have lost a cherished supplier of high-quality products.
A M Irvant,
Compher,
27 Throgmorton Street,

declining number of ageing | fined group of customers and | London EC2N 2AN

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Friday August 13 1993

A scrap over aluminium

BACK IN March, when the west was in one of its periodic funks about Russia, the European Commission extended a gesture of sup-port for President Borls Yeltsin: an offer to negotiate an eventual free trade zone with his country. It was a generous acknowledgement of the overriding importance of exports to Russian economic reform. Last Saturday, the Commission sent out a contradictory signal by discreetly announcing a strict limit on imports of aluminium from the Commonwealth of Independent States until Novem-

Is the EC - as a furious Russian government and industry allege now showing the true meaning of its free trade promises? Does Sat-urday's announcement signify, as did previous moves against east-ern Enropean steel and agricul-tural goods, that Brussels is prepared to open up its markets to all products apart from those in which the countries to the east have a real comparative advantage? The answer in this case, at least for now, is: not necessarily. The Commission insists that it had to act against a sudden and highly disruptive surge of heavily subsidised aluminium exports from the CIS. The import restriction, it says, constitutes a temporary measure, designed to secure for Europe's aluminium industry a "breathing space" in which negoti-ations can take place with the gov-

ernments concerned. That low-cost CIS exports - produced with Indicrously cheap energy and highly subsidised credit - are disrupting the west European market is not in doubt. Between 1989 and 1992, as the aluminium-using industries of Russia and the other republics collapsed. imports jumped from virtually nothing to an estimated 9 per cent

of EC consumption. This year, as the quantity has grown further, prices have tumbled, stocks have soared and Community producers have cried out for assistance.

Because Russia has yet to be admitted to Gatt, its trading partners have no ground rules under which to seek redress. But were Russia a member, the EC might well have a case. Indeed, the Commission says it has been trying to achieve an accord establishing transparent pricing and orderly marketing – as well as providing for EC assistance towards modernsation of CIS aluminium smelters. Such is the chaos in Moscow, however, that it has not even been able to obtain precise statistics on the volume of aluminium now

leaving the former Soviet Union. Nevertheless, it is questionable whether this week's move represents the most effective way of securing such an agreement. In the first place, it seems to have angered other aluminium producers almost as much as those in the CIS itself. The US industry, in particular, fears that the flood of cheap metal will simply be diverted from western Europe in its direction. What is needed is multilateral co-operation, not unilateral enforcement, Second, there is a danger that short-term sanctions could turn into longer-term protection for an industry that still needs to cut costs in western

Europe and America. Western governments and industries are bound to be unsettled by Russia's transition to a market economy. But in such an economy, Russia will almost certainly have an advantage in aluminium production. Rather than seeking to insulate the EC from the side-effects, the Commission should make speeding that transition its highest priority.

Fishing rights

BRITAIN, in common with many nations, has too many fishermen chasing too few fish. Measures to curb overfishing are mavoidable, otherwise the sea will be progressively robbed of its wealth and the industry will lurch from crisis to crisis. This much is accepted by

government and industry alike. But all schemes to curb overfishing are not equally good, as today's House of Commons agriculture committee's report makes . clear. The committee urges the less unpalatable than the governgovernment to abandon a plan, which has already been suspended following a campaign by fishermen, to require trawlers to be tied up in port for half the year or more. Instead, a twin-track approach should be adopted. wherehy fishermen would be bought out of the industry and fishing rights then sold to those

This proposal has much to commend it. Although the government already has a £25m scheme to buy fishermen out and decommission their boats, the committee criticises it as half-hearted. A more generous approach would mean there was no need for fishermen to remain idle for half the year, while insurance and other fixed costs of maintaining boats mounted. Those bought out of the industry could seek productive

the committee's second proposal of selling fishermen individual transferable quotas (ITQs), specitying the amount of fish they were allowed to catch, could come in The cash raised could pay for

While fishermen would balk at having to pay for fishing rights which they previously received free, the pill would be sweetened if coated with a generous decommissioning scheme. It might also be ment's tie-up plans.

Introducing ITQs would have other benefits too. Because fishing rights could be traded, fishermen who needed bigger quotas would be able to buy them from those with spare capacity. Such a sys-tem, already successfully imple-mented in Australia and New Zealand, could also curb overfishing and boost incomes of those who

remained in the industry.

Critics of ITQs say they could not be introduced in the UK alone because of the European Community's common fisheries policy. But this ignores the fact that once the Community's annual fishing catch is divided between nations, each country is free to distribute quotas to its fishermen however it chooses. While it would be desirable if other European Commu-nity countries embraced ITQs as well, that is no reason for Britain employment elsewhere.

The main drawback of paying fishermen to sell their boats is, of fishermen to sell their boats is, of hard, the agriculture secretary, ahould take note.

Failure pays

which top people's remuneration packages should be judged is whether the directors feel the pinch when the company under-performs. Yet a study this week from Incomes Data Services con-firms once again that the balance between risk and reward in tha typical executive contract is all too often weighed in favour of the director against the company and its shareholders.

Not only do executives on the usual three-year rolling contracts leave with an average of two years pay in their pockets regard-less of performance; many also take away other perks, including cars and compensation for expected bonus payments. Worse, the size of the pay-off often bears an inverse relation to merit because companies base the settlement on a calculation of what a law court might award, taking into account the director's re-employment prospects. Thus, the more public and egregious the person's failure, the lower the chances of a new job and the higher the settlement.

Not all who leave have done anything wrong. Contracts are often broken because the joh has ceased to exist or the company has been taken over. But even in these cases a two-year pay-off seems excessive, as most senior executives get new jobs five months after losing their old one. Supporters of three-year rolling contracts argue that legally

ONE OF THE yardsticks against enforceable tenure encourages continuity in the boardroom and prevents managers from taking short term decisions. But this does not square with the real world. Directors of Marks & Spencer, P & O and Abbey National, to name but three less than obvious short termists, do not have rolling contracts of more than a year.

A second argument is that good managers are in short supply and will only move if they are promised security. Yet it is hard to believe that the really scarce managers are the ones who need this kind of security, let alone the reassurance that they will be disproportionately rewarded if they fail.

The best way to ensure commitment for the long term is to tie tha overall pay package to longterm performance. The simple answer to the contract dilemma is to make one-year contracts the norm. Postel, which manages the pension fund investments of Brit-ish Telecom and the Post Office, has already applied pressure to larger British companies on this score - and to good effect. The terms on which the new chief executive of Booker was hired took into account Postel's requirements. But the chain of accountability from management to shareholder still has weak links. Better disclosure of remuneration, severance and pension packages would help institutional shareholders apply pressure where it is most needed.

sure sign of the Japanese economy's poor health has been the unusual reluctance of most leading companies to court their customers and politi-

ال عكنان الخما

clans with the traditional mid-year gift, an ornately wrapped melon, a box of pale Japanese cherries or a quaint collection of different coffees and milk substitutes. Instead of the cherries, Mr Mori-

hiro Hosokawa, the new prime minister, was presented this week with an economy sliding into the second phase of a "double-dip" downturn, as well as an embarrassingly large trade surplus and an irrepressible yen, which closed yesterday in Tokyo at a record Y103.37 to the

Mr Hosokawa, who wants international intervention to calm the currency markets, fears the yen's rapid appreciation will delay economic recovery by putting extra pressure on companies already having a bad year. The yen surge has also rekindled the mid-1980s debate over whether Japanese industry will be "hollowed out" by a shift of production capacity to cheaper locations such as Malaysia and China.

The concerns about industrial decline are probably overdone, but Japanese companies are facing their fourth consecutive year of falling profits and are looking for new ways to cut costs. In the 1980s, the effects of a strong yen were countered by frenetic asset price rises and profit growth of the "bubble" years. In the early 1990s, companies are still sweating out "bubble" era excesses and must cope with a currency close to the important threshold of Y100 to the dollar.

Mr Hosokawa and his seven-party coalition government will need to address the economy quickly. There are calls from industry to cut official interest rates and reduce income taxes, and counter-arguments from the finance ministry that alowing tax revenues have left the country unable to afford snother stimulatory spending package or tax relief.

A few months ago, in the spring, Japan's economic planners were confident that the buds of recovery were emerging. One senior official even warned that the economy was in danger of "overheating". New car sales rose in March for the first time in 14 months, Tokyo stock prices had bounced higher, and there were stirrings in the housing

But a fresh flow of unfavourable statistics suggests that the early optimism was unwarranted. New car sales in July slipped 10.8 per cent from the same month a year ago, marking four months of double-digit falls, the longest decline since 1974. The ratio of job offers to applicants over the month of June slipped from 81:100 to 74:100.

The yen's surge is adding to the Japanese government's economic problems, writes Robert Thomson

Unwelcome gifts for the new team

Johs offered by manufacturing industry in June fell 26.3 per cent from a year earlier.

The weakening of the job market has eroded consumer confidence. Cars aside, sales at department stores in June were 89 per cent lower, the largest year-on-year fall on record. It was a sign that consumers are spending more in discount shops rather than in department stores, which tend to deal in well-known brands and high-quality

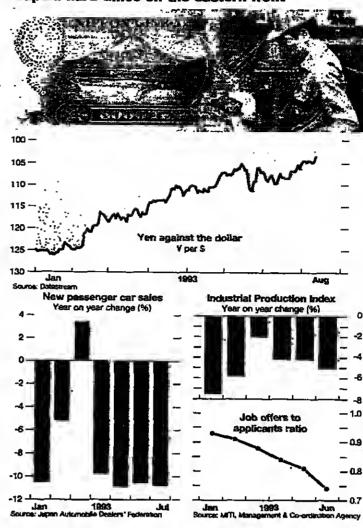
Bank of Japan officials say the two most worrisome economic trands are the continuing fall in consumption and reductions in capital spending hy Japanese compa-nies, some of which invested recklessly during the late 1980s, when funds were raised at almost zero cost and high return on investment was taken for granted.
One result of cheap money was

speculative stock and property investments which produced huge losses for companies and bankers while manufacturers were tempted into an unnecessary expansion of production capacity within Japan. New machinery orders rose 24.4 per cent in 1988, but investment in plant and equipment fell 5.7 per cent last year and Nomura Research Institute expects a further 4.8 per cent contraction this year.

in a just released quarterly outlook, the Bank of Japan said manufacturers are "adjusting" to the environment of less rapid growth, and "building up the potential for future investment expansion". But the bank also identified one potential obstacle to this recovery, yen appreciation.

The current stagnant investment in the assembly industry is a reflection of low profitability in the industry, and the possibility that a further appreciation of the yen could trigger a massive substitution of overseas investment for domestic production cannot be ruled ont," the bank warned.

The assessment was made before the yen resumed its rise this month. Closing last year at Y124.65 to the dollar, the yen rose sharply in January and then calmed in March. It has appreciated 17 per cent so far this year, in spite of Intervention by the Bank of Japan and the governJapan: hard times on the eastern front



ment's plea that the movements "do not reflect the economy's funda-

yen's strength. Currency traders say the trade surplus, which rose 28 per cent in July, is an important cause, and repatriation of foreign funds by Japanese institutions is said to be a trigger for speculative movements. According to Mr Yoil Inaba, economic research director at the Japan Development Bank,

There are various theories for the capacity there. The big impact will be on employment on Japan.

"The pace of appreciation is too fast, and there will be serious costs for the Japanese economy," Mr Inaba said. "We can see 'hollowing out' in the electric machinery and audio-visual equipment industries, Many companies already have factories in east Asia and can increase

expected, but "not this quickly",

His assessment suggests the ven's current movements are underminsecurity, and raise the mediumterm possibility of lay-offs on a scale not seen since the second world war. As Mr Inaba put it: "Another year of falling profits and companies will have to start getting rid of excess workers in middle management."

Companies are already shifting production to east Asia, but hoping to keep the highest value-added products at home. Canon is increasing camera production in China. Yuasa is doubling its production of car batteries in Thailand over the next two years, and Ricob this week announced a new facsimile machine venture in Shanghai.

hese and other manufacturers, their workforces. and the Japanese economy would be under greater pressure if it were not for rapid growth in China and elsewhere in east Asia. Japanese video camera exports to China quadrupled in the first half of this year, passenger car exports were eight times larger, and steel exports doubled, while total exports rose

Attempts to cool the Chinese economy could, however, slow Jananese export growth later this year, while exports to other countries will be hurt hy the higher price tags that accompany yen appreci-

Mr Masaru Yoshitomi, vice-chairman of the Long-Term Credit Bank of Japan Research Institute, estimates that a 15 per cent appreciation could lead to a 5 per cent fall in exports and a 0.5 per cent decline in economic growth, generally expected to be 1.5 per cent in the year to

"If you bave strong growth, then a 0.5 per cent decline does not matter so much, but when you already have a sluggish economy, the impact is not negligible," said Mr Yosbitomi, who retired from the government's Economic Planning Agency last year.

The agency is been remarkably optimistic in the face of economic downturn and yen appreciation, as the new prime minister has discovered. Japan's official target for growth, produced by the agency, is 3.3 per cent which, it argues, is "still valid" on the grounds that "if the target is higher, the effort will be greater'

Mr Hosokawa needs to gather fresh opinions. If be believes the official advice, the economy is set to recover later this year and will require no initiatives such as income tax cuts or an interest rate reduction or a fresh spending package to stimulate growth.

However, Japanese companies do not seem to agree: they have not abandoned their gift-giving traditions without good economic

Mobilising the long-term jobless



meet the continn-UK have focused on the labour market and in particular on making the PERSONAL long-term unem-VIEW ployed more attrac-

tive to employers via subsidies. The long-term unemployed now make up almost 1.1m of the 2.91m jobless total announced yesterday. Therefore they do bear a disproportionate part of the burden of mass joblessness. It is hard to believe, however,

that the fundamental block on expansion of the economy lies in tha capacity for useful work of those now unemployed. With a rapid expansion of demand, employment would rise rapidly just as it did in the late 1980s; without it, improvements in the job market would be meagre.
The prospects for an expansion of

demand are much less favourable than a decade ago. The legacy of a boom, based on an explosion of private sector credit, is still being

Do as I say,

not as I do

A bizarre battle has broken out

in Brazil over the proper handling of the country's rapidly weakening

currency. Brazil's central bank is threatening to sue one of the

country's top TV presenters for daring to make paper aeroplanes out of banknotes on his popular

The threat comes after Silvio

Santos ignored a written warning

in February. It appears that using cruzeiro notes to make paper

contravention of the penal code

destruction or damage of currency.

The central bank explains that

the cost of replacing damaged notes

is very high and, in a new twist

making people aware of the need

condition is vital if inflation is to

be reduced from its level of 1,900

per cent a year. So now we know

why the bank has just changed

its currency for the fourth time

since 1986 and is reported to be

Jim Slater, The Independent's

share tipster, seems to have pulled off a sleight of hand in his weekly

column. To reassure readers, and

Time, please

burning 3m worthless notes a day.

to economic theory, adds that

to keep their money in good

Sunday afternoon show.

aeroplanes constitutes a

which prohibits the wilful

Recent proposals to digested. The traditional Keynesian plier", imports would increase rapered. With import controls no ion meet the continn-ing prospect of 3m be ruled out by the size of the budunemployed in the get deficit. The balance of payments chasing power of those who find would object equally to further subthough the benefits from improved UK have focused is very precarious, with the over- jobs must be transferred from other stantial real depreciations, the only public services extend far beyond seas deficit projected at 4 per cent of gross domestic product this year and next; with a marginal propensity to import of 40 per cent, a fast enough expansion to provide work for large numbers would lead to an unsustainable deterioration in the current account.

A Europe-wide expansion would ease the payments problems of individual countries, but seems a distant prospect. Supply-side policies to bolster the traded-goods sector, as advocated by the Labour party. would at best be very slow to take effect.

Does the balance of payments constraint imply a ceiling on the generation of jobs? Not necessarily. Expanding employment in the public services and on infrastructural investment involves few additional imports. The removal of people from dole queues into work would increase their purchasing power. If total consumption expanded, according to the classic "multi-

get round conflicts of interest, Slater agreed not to deal in shares

before and after publication.

which he writes about for six weeks

In yesterday's column, however,

tips they should cut losses on, since

he had recently bailed out himself.

about shares he has dealt in, rather

than the other way round. Those who followed his advice and bought

his tips earlier this year were left

scrabbling for hints about the

identity of the two companies.

French influence

Excerpt from the morning

broker reviewing rival firms

the Tesco supermarket group:

Point of honour

■ A romantic footnote has crept

into the lengthy BCCI fraud trial

now drawing to a close in New

York. As the jurors were being

Washington lawyer Robert Altman

was honest or whether be belped

BCCI to cheat US bank regulators.

there was an unexpected cry of

asked to decide whether the

positive stance...

"BZW had repeated its negative

stance and Debit Mayonnalse its

meeting notes of a blue-chip City

investment recommendations on

Thus the rule now seems to be

that Slater cannot advise people

he neatly reversed the burden of proof by claiming that he could not reveal to readers which two

To prevent this, the gains in purconsumers. This would be achieved hy the government expenditure being financed by Increased taxation. Those presently at work would suffer some cut in consumption,

The balance of payments constraint does not necessarily imply a ceiling on the generation of jobs

balanced by gains for those cur-rently unemployed. Thus there would be no increase in imports for personal consumption.

If balance of payments weakness rules out expanding demand across the board, then Keynes's "How to pay for the war" - where he analysed how to restrain consumption while employment was expanded in the munitions industries and the armed forces - should be reconsid-

ger a credible option, and with the quite broadly borne in terms of likelihood that trading partners feasible approach is to target expansion on the least import intensive sectors - public works and public services.

But isn't a rapid rise in employment, combined with tax increases to restrain personal consumption, a recipe for faster inflation? Evading the balance of payments constraint is of little help if another barrier. inflation, is thereby critically breached. The cost to the exchequer of

unemployment (benefits paid and tax lost) means that the net cost of expanding public service employment (in terms of higher tax rates and thus reduced consumption of those already employed) is far less than the gross cost. With strong support for improved public services, holding back the growth of real consumption may not be seriously inflationary.

The issue is whether popular sup-

port can be gained for a policy of eliminating mass unemployment. restraint on personal consumption. those who find jobs. In the early 1940s, people were prepared to sceept much more severe restraint on their consumption in order to further the war effort; an important lesson from that experience is that sacrifices must be seen to be fairly

The fundamental point is that an expansion of public expenditure, with progressive increases in taxation and savings on the dole providing the finance, is a straightforward and predictable way of tackling mass unemployment. Indeed, under bly the only way.

Andrew Glyn **Bob Rowthorn**

The authors are, respectively, a tutor in economics at Corpus Christi Colnomics at Cambridge University

OBSERVER



objection, your honour. It had nothing to do with the four months of testimony or the hundreds of boxes of documents. Much more down to earth. Altman's defence attorney felt sure that one of the jurors, an attractive, single, thirtysomething from New York's upper west side, had made eyes at the prosecutor, Manhattan district attorney and Chevy Chase lookalike John Moscow.

Altman's lawyer complained that the juror had given Moscow "long, lingering looks" and "mouthed bellos" during the five-month trial. Moscow, nicknamed the "Romeo DA" after he married a juror 12 years ago, disagreed strongly and

said that the juror was just being "attentive". However, the judge had also noticed the juror's "peculiar behaviour and strange body language". She was summarily

Near thing ■ Calling all intrepid travellers

who like to get close to the action. China's state-run space industry, suffering from shrinking government subsidies, is offering what could well be a unique opportunity to witness at close hand its Long March rocket takeoff from Sichuan province.

But Observer will not be first in the queue. Even at the European Space Agency's launch site in French Guiana, privileged onlookers at last year's launch had to stay at least 4km away during take-off in case the thing blew up.

And that was nearer than safety regulations would allow at Cape Canaveral, explained an official. "Of course, it's different with the Russians and Chinese these days. They let you get as close as you like."

The Midas touch

So much for the idea that Swiss bankers are conservative sorts. The latest letter to shareholders from Union Bank of Switzerland, flagship of the country's banking

community, is filled with superlatives which would make any self-respecting public relations

Anyone can see that an 89 per cent jump in UBS's first-half net income is jolly good without baving to be reminded that "UBS even managed to outshine its dazzling performance in the fourth quarter of 1992". UBS's Gertrud Erismann

admitted the language might be thought a bit over the top, but "we feel that the result is so positive that it would not be honest not to be positive".

But despite the "outstanding financial results", UBS did have a few problems. "It is hard to understand," says the letter from the board of directors, "bow an employee of our Chiasso hranch...could embezzle roughly 1.3 tons of gold over an extended period of time."

Easy, the bosses were too busy making record profits.

Grouse about

■ Faced with the prospect of bundreds of commuters venting their spleen in their disappointment at this year's wash-out of a Glorious Twelfth, British Rail was taking

no chances yesterday. "Anyone found shooting rubbish on these premises will be prosecuted . . . " announced a notice under the arches by Waterloo

FINANCIAL TIMES

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President prepared to risk violating constitution

Yeltsin pledges autumn parliamentary elections

PRESIDENT Boris Yeltsin yesterday vowed to hold oew parliamentary elections in the autumn, even if this meant violating the constitution, in a effort to break the deadlock over Russian political and economic

Under the existing Soviet-era constitutioo, which Mr Yeltsin wants to replace, parliament cannot be dissolved until it completes its term in 1995, or unless the Congress of People's Deputies, the full parliament, amends the constitution.

"If deputies cannot take the decision, the president will take it for them," be told a meeting of provincial television executives in Moscow.

Any decision to pursue new elections without parliament's consent would be unconstitutional. But Mr Yeltsin and his supporters increasingly feel the benefits of doing so would outweigh the risks.

One aide suggested that the most painless way of removing the parliament would be to issue

elections after a quick plebiscite to show public support for the

Mr Ruslan Khasbulatov, chairman of the parliament, dismissed Mr Yeltsio's statement as a groundless threat. There are threats which send

shivers down people's spines," Mr Khasbulatov said in a live television broadcast billed as an address to the people of Russia yesterday. "In these conditions, do not be alarmed, we will protect you using the force of laws and the constitution."

Mr Vladimir Isakov, parliamentary vice-chairman, said any bid to bypass parliament oo elections would be Mr Yeltsin's "swan song". He told Postfactum news agency: "Yet again he is ignoring the will of the people and taking

the path of a coup d'état".

Despite being elected under the old Soviet regime and resisting radical reforms, most deputies claim to be defending democracy, while trying to hang on to their

Mr Yeltsin, fearful of creating a

acts, has sought to pressure par-liament into dissolving itself to make way for a new parliament more suited to a nascent, post communist market economy.

As he spoke yesterday, the Supreme Soviet, or standing parliament, also raised the heat in the fight with the presideot. It adopted a draft law which, if approved by a Congress session now scheduled for November, would give it ultimate decisionmaking on the government's

Last month, it attempted to block the mass privatisation programme and passed a budget with a huge deficit, which Mr Yeltsin said was designed to destroy Russia'a financial aystem. Continuing a counter-attack on economic policy, he said be had instructed the government to stick to the budget rejected by

"Uoder oo circumstances will i sign this budget law," be said. "If implemented it would mean the collapse of the Russian currency system, the destruction of the rouble and the undermining of

Bank of England £29bn gilt sales earn praise from City

By Peter Marsh and Sara Webb

THE Bank of England is ahead of schedule in financing the large UK budget deficit - earning it praise yesterday from City econ-

Just 41: months into the financial year, the Bank bas sold enough gilt-edged securities to cover nearly 50 per cent of this year's likely 250bn (\$74.5bn) gap between government spending and revenues.

in spite of volatile conditions in the gilt market, the Bank yesterday sold a further £400m in UK government bonds out of £1.2bn of tap stocks announced on Wednesday afternoon.

About £29bn of gilts have been sold this year, with the biggest buyers being pension funds and other institutions attracted by or relatively low initiation and falling interest rates. Another factor has been the bigh yields associated with UK government bonds - at about 7 per cent for the 10-year maturity this is significantly higher than for equivalent French, German, US and Japanese bonds. Overseas investors have been particularly

keen to buy gilts, on beliefs ster-

ling would appreciate against the

The Bank's effort to sell a record volume of gilts this year has been belped by soaring gilt prices in recent weeks - even though they slipped back slightly yesterday. Earlier this year many economists were worried that the Bank would be unable to find buyers for such a large amount of bonds without a large increase

Mr Michael Saunders, an economist in London for Salomon Brothers, the US bank, said be tem of monthly gilt auctions which belped investor planning.

"The Bank has broken the back of the funding," said Mr Nigel Ricbardson, economist at Yamaichi International, the Japanese securities bouse.

Mr David Mackie of US bank J.P.Morgan said: "The Bank has been astonishingly successful (in its gilt sales)." But "it's been fairly easy for them", as retail price inflation has fallen to its lowest level for nearly 30 years.

Mr Roger Bootle, chief economist of Midland Bank, said the Bank had made a tactical mistake by issuing too much longer dated stock, pusbing up the national debt more than was necessary, because of the bigber vields on these classes of bonds. The Bank said the bulk of the new issuance has been in medium-dated gilts - in other words, those with a maturity of between

Government bonds, Page 16

French foreign currency reserves down

Continued from Page 1

the ERM, in spite of Denmark's announcement that it was launching a large offering on the bond market to help replenish the country's foreign exchange

The bond issue, worth SFr1bn (\$600m), came in the wake of a £1.3bn (\$1.93bn) Eurobood offering made last week in sterling. But news of this latest bond

tender could not prevent the

Europe today

krone falling in London to a close of DKr4.1135 against the D-Mark

from a previous DKr3.406. The size of the capital flows is expected to spur attempts by European Community members to strengthen their defeoces

against currency speculators. France and Germany in particular are looking at ways to control the market and increase economic co-operation," said one Paris-based diplomat.

Le Monde, the French newspa-

France and Germany were planning a concerted reduction in income taxes to stimulate economic activity and reduce the basis for assaults by the foreign

exchange markets. But Bonn officials said such a oposal was out of the question in the current budgetary climate. "Our room for manoeuvre for cuts in direct taxation before 1995 is zero," an official

for Nato as Serbs hold firm

By Laura Silber in Geneva Haig Simonlan in Milan, and Gillian Tett in London

General Francis Briquemont, commander of UN forces in Bosnia, yesterday flew to a Nato air in Italy to discuss the logistics of air strikes with Admiral Jeremy Boorda, Nato's commander of Allied Forces Southern

council last Monday. President Clinton's nomination of Gen John Shalikashvili, who is known to be more favourable towards intervention in Bosnia, as chairman of the Joint Chiefs of Staff has fuelled speculation that Washington is moving towards a stronger line on the

sources yesterday sought to play the prime consideration continued to be the peace negotiations in Geneva

the area Unprofor in Sarajevo Serb forces remained on the sum mit of Mount Igman.

HIGH

SERB FORCES yesterday appeared to dety international demands to withdraw completely from strategic heights around Sarajevo amid signs of mounting military preparations for Nato air

Italy later announced that it was sending additional troops to reinforce its border with the former Yugoslavia to protect against possible reprisals in the event of Nato bombing raids. Mr Fabio Fabbri, Italian

terrorist attacks

Bosnian Serb leader, told an Austrian newspaper he would try to acquire nuclear weapons to carry out attacks if the West pressed ahead with military action. The comments were due to be

published in Austria today. A spokesman for Mr Karadzic last night denied he made the threat. The US has warned the Serbs that if they did not leave the strategic mountains around Sarajevo that they could face air strikes,

conflict.

But European diplomatic

The talks, however, remained at an impasse yesterday. President Alija Izetbegovic of Bosnia reiterated be would not return to the talks until the Bosnian Serbs had completed their withdrawal.

But Bosnian Serb leaders said they would not fully withdraw from Mount Igman until the UN bad given further assurances that the strategic beights would remain neutral.

Although Serb troops had earlier been reported to be leaving confirmed that "thousands" of

FT WORLD WEATHER

northern Britain will bring rain and near gale force winds. Elsewhere in north-weste Europe, a high pressure area crossing northern France towards Germany will produce dry conditions with sunny intervals and temperatures above 20C. A cold front will cause showers with sunny spells over northern Scandinavia, Poland and tha Alps. Ahead of the front, warm air will be pushed Into the Baltic countries, causing so afternoon showers. High pressure In the northern CIS will keep conditions sunny and dry. Mediterranean countries will continua warm and sunny, although thunder storms will develop in south-east France and

A warm front moving over Iceland and

Five-day forecast

High pressure building over northern Europe continent over Britain and north-west Europe. However, a small depression moving into this region will trigger thundery showers. Sunny around the Mediterranean. In Greece and Turkey, winds will increase and thundery showers will develop in the northern coastal

German Airlines

TODAY'S TEMPERATURES 17 30 20 32 18 30 27 20 29 18 35 18 sun sur fair cloudy fair thund thund thund shower shower fair sun thund sun thund sun fair fair fair 32 37 32 17 24 35 31 27 22 24 25 33 35 29 27 33 22 23 12 22 27 13 23 45 30 22 8 31 2 26 15 31 28 28 25 31 0 28 25 31 0 28 25 Maita
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Ranooon Lufthansa

Signs grow air strikes

defence minister, told a radio interviewer it was necessary to strongly intensify" border controls to protect against possible

Serb nationalists have threatened to retaliate against Italy if the Nato aircraft based there are used to attack Serb positions.

In a further escalation of the tensions Mr Radovan Karadzic,

agreed at a meeting of the Nato

THE LEX COLUMN Royal returns

With the proceeds of May's rights issue safely tucked away, Royal can enjoy the UK insurance recovery without worrying about its capital posi-tion. Having cut the pay-out too, it should even be able to cover the dividend and retain profits at the current modest level of profitability. The likes of Commercial Union will have to wait for the next leg of the UK underwriting upturn to flow through to the hot-tom line before such financial balance is achieved. Yesterday's large loss in reinsurance is a reminder that past mistakes might still take the shine off Royal's recovery, even where remedial action has been taken. Given the unpredictable nature of the business there is certainly scope for further dis-appointment. But while running down reinsurance at the bottom of the cycle attracted brickhats, such losses support the argument that retail insurers have no place in the wholesale end of

the business. Like others in the sector, Royal is coy about bow its new financial free-dom will be used. Price rises in the UK should underpin premium growth for perhaps another year. By then, the US underwriting cycle may at last be turning. Royal is already reversing the steady shrinkage of its US operations. But while big US insurers such as Chubb are showing decent profits at current rates, price rises cannot be taken for granted. The immediate outlook in Europe is equally uncertain. Since investment returns are also likely to be lower than in the 1980s, insurers may have to content themselves with squeezing the most out of existing business.

Standard Chartered

As talk of a rights issue from Standard Chartered always sounded a little wild, its failure to materialise hardly provides an explantation for yesterday's sbarp share price rise. More plausible is the sense of relief that another set of results figures had passed without further trouble. Certainly the unexpected increase in provisions against well-known UK problem loans was unwelcome, but investors were at least spared the emergence of wholly new difficulties. The management's aim must be to continue the encouraging profits' trend over the next 18 months, rebuilding its tier one capital ratio above 6 per cent and its credibility with institutions into the bargain. That would probably earn a credit rerating and open the possibility of an

FT-SE Index: 3009.1 (+3.0)



shares to bolster its sterling capital base against shocks from the predominantly dollar asset base.

If such a strategy looks sensible, the difficulty is that circumstances are partly outside Standard's control.

Boom conditions in the Asia Milder, region may holl over in the new later or so, yet the bank's general profiler. looks modest when set against his \$22bn of assets in the area. To be supe, the bank has recently shown restraint in Hong Kong in an effort to boost uponing it Standard in fortunation. profits. If Standard is fortunate and Asia holds up, then there is room for some further improvement in its relative rating. Yet the risk of disappointment remains - the new mana says that it intends to generate con-sistent earnings, but this is an inher-ently cyclical business.

Ferruzzi

The news from Ferruszi goes from bad to worse - as yesterday's collapse in the share price after a two-day suspension demonstrates. The position was desperate even before the additional losses in commodity futures trading were disclosed on Tuesday. Since international auditors have new been through the books, that could be the last of the nasty surprises. With an investigation into alleged political bribes still in progress, though, the stock market can hardly be blamed for assuming the worst.

Reasons for optimism are few and far between. The appointment of foreign banks to the creditors steering committee offers some encour: that restructuring proposals will meet the expectations of overseas investors.

By forcing Ferruszi to amend the terms of the proposed rights issue for La Fondiaria, its insurance subsidiary. the Italian investment authorities have also shown some teeth. If Tuesday's figures are correct, group compa ries are generating decent operating profits despite the pain of the parent.

While such profits are still dwarfed interest payments, that is reason to hope asset sales might be achieved even in the current depressed economic climate. On a sympathetic interpretation, the two-week delay m presenting restructuring proposals might allow for the completion of the proposed sale of Himont, the chemi-cals subsidiary, to Shell it will, however, take more than one disposal to restore financial balance.

Rothmans/Dunhill

The line print of Richemont's asset reshultle highlights the move's industrial logic but the financial advantages from the viewpoint of Rothmans' and Dunbill's shareholders are less clear. By unitingling the web of intercon-necting showsholdings, Richement will produce two businesses separately focused up tobacco and luxury goods. Given the conspicuous clash of curpe rate cultures between the two group

ines, this is doubtless a good thing. As a pure tobacco company, Roth mans clearly has its attractions. The opening of markets in eastern Europe and Chine has given tobecco compa nies revived opportunities: Rothman expects world cigarette consumption to grow by 2 per cent a year to 5,000m sticks by the end of the century. With 2500m of cash. Rothmans is strongly placed for expansion. However, its yield, which is likely to languish well

pelow that of HAT Industries, may held the share price in check.

Dunbill's minority shareholders, though, may reasonably gripe that their inferests are not best served by transferring their assets, valued at the hottom of the cycle, into a bigger has been over which they have distribute control. The Japanese downline has certainly resulted in a many teratch across Downlines veneer. The compaby's currency hedging policies have also left it looking rather reckless over if the immediate result is more red faces than red ink. But the unan sweet questions remain: if Dunhill is as relatively weak as the terms of this deal stagest, why were its sharehold-ens not aware of the fact, and why did its parent, Rothmans, not tackle the problems earlier?

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FINANCIAL TIMES COMPANIES & MARKETS

Friday August 13 1993



Papuan

to RTZ

disposal

threat

INSIDE

StanChart result damps fears

Shares in Standard Chartered, the International banking group, leapt after it disclosed a sharp rise in first half profits helped by buoyant Asia Pacific operations and eased fears that it would need a nghis issue. Page 19

Lighter KLM rises slightly

First quarter net profits at KLM Royal Dutch Airlines was slightly up at FI 40m (\$20.5m) for the April-June period from FI 38m a year earlier, mainly because KLM no longer carries the losses of its 20 per cent-owned US sirline, Northwest, Page 14

Lufthansa re-enters profit zone German national airline Lufthansa returned to the

black in the second quarter with pre-tax profits of DM24m (\$13.9m) as its cost-cutting programme started to show results. Page 14

Wait and see' from Thomson

Thomson Corporation, the Canadian-controlled travel and publishing group, reported slightly improved second quarter earnings but warned that a true performance picture would emerge only later in the year. Page 15

Uprooting foresters

The upheaval in Canada's forestry sector is shaking many of the biggest companies to their roots, with a growing list of forestry companies emerging from the embrace of a controlling shareholder into the more bracing environment of a widely-held public company. Page 15

Royal recovers but disappoints

Royal insurance reported a sharp recovery, posting pre-tax profits of £52m (\$77.5m) for the first six months of 1993 compared to a loss of £79m last year, though investors seemed disapointed with the result, Page 18

Warning for Wall Street

Foreign & Colonial Investment Trust warned yeste day that "Wall Street may begin to fatter", as it announced a 2.7 per cent increase in its interim dividend to 1.15p. But the trust was reasonably hopeful about other markets. Page 18

New elements in copper market

The huge weight of money available to market operators is having an increasing impact on the London Metal Exchange's "flagship" copper market, according to one analyst. He says that "the . price's behaviour has terided to become increasingly divorced from the perceived tevels of physical supply and demand": Page 25 - ..

Fine times in Finland

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Firmish analysts believe that the Helsinki stock exchange can continue its seying that many shares still look cheap on international comparisons. There has also been heavy foreign buying following the relevation of restrictions on foreign share ownership at the start of the year.

Market Statistics

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Mosaic Invs	17 Seven Network
Pilkington	15 Skopbank
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Royal Insurance	18 The Gap
Rutland Trust	18 Thomson Corp
Shires High-Yield	18 UBS

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Mirror Group's shares rise on report

OTHE FINANCIAL TIMES LIMITED 1993

By Raymond Snoddy

MIRROR Group Newspapers is still substantially undervalued. according to a study on the popular newspaper group'a prospects by SG Warburg Securities. Warburg expects that, despite the problems still remaining from the late Robert Maxwell's ownership, margins will be improved

by 2 per cent to 23 per ceot this

year and a further 2 per cent next

The share price of the company
which publishes the Daily Mirror, Sunday Mirror and People, as well as the Scottish Daily Record and Sunday Mail - yester

day gained 8p to close at 187p.
Warburg, which is MGN's brokers, expected that, allowing for the future resumption of dividend payments, the company would come more into line with a normal media sector rating. This would imply a share price of 220p in 1994, it said.

The positive report on the company comes at a time of specula-tion that Mr John Talbot of Arthur Andersen, the administa-tor to the private Maxwell companies, might be about to move on the disposal of 54.8 per cent of the company. This stake is effectively owned by a number of

banks which lent to Maxwell.

A private placing in the autumn is seen as the most likely outcome, although it is not clear whether a final decision has been

In her report on MGN, Ms Lorna Tilbian, Warburg's media analyst argues that the Daily Mirror has been only marginally hit by the price war with The

. The report suggests that the underlying position, including normal seasonal variations, will show only a 0.6 per cent circula-tion fall in July. The Sun, which cut its cover price by 5p to 20p, will show a rise of only 123,000 copies, or 3.5 per cent, in average

Ms Tilbian argues that there now exists an opportunity for the new management, under chief executive Mr David Montgomery. to inculcate a culture of enter-prise and efficiency to "secure consistent earnings growth for

Dunhill warns on currency

By Andrew Bolger in London

PROFITS warning from Dunhill Holdings and the cost of the luxury goods group's foreign exchange policies yesterday cast a cloud over the corporate restructuring proposed by Richemont of Switzerland.

Richemont, controlled by the Rupert family of South Africa, wants to split off its tobacco arm, Rothmans International, and combine its two luxury goods units, Luxco and Dunhill, into Vendome. Dunhill is 57 per cent-owned by Rothmans.

Dunhill said that because 95 per cent of its business arose outside the UK, it hedged future income up to 30 months ahead. Currency movements - nota-bly the strengthening of the yea meant its sterling profits for

1993-94 and 1994-95 would be £19m (\$27.9m) and £13m lower than they would have been withnut the hedging. Operating profits were also likely to fall this year.

By Ian Rodger in Vienna comfortably to surpass its mid-1990s target of achieving a 10 per ceot return oo equity. With a UNION Bank of Switzerland, one of the world's strongest commercial banks, has reported an 89 per ceot jump in net income to

SFr1.29bn (\$845m) In the first The bank said the result demonstrated its "exceptional earning power", as buoyant securities

and volatile foreign exchange markets combined with favourable interest rate trends. It also expected a "very good rasult" in the second half,

to predict that it would match the first-half

aithough it would be "hazardous"

return of about 13 per ceot, it is one of the world's most profitable big banking groups as well as the Its tier one capital ratio of

UBS powers ahead by 89%

nearly S per cent at the end of last year was significantly higher than that of other large commercial banks. The profit surge was powered

hy income from trading, which soared 144 per cent to SFr1.55bn. Net interest income gained only 10.9 per cent to SFr1.9hn and commission income was up 18.7 per cent, also to SFr1.9hn.

And companies have, on the

whole, been gloomy about the outlook. On Tuesday BOC, the

industrial gases giant, said husl-ness with its basic industrial cus-

tomers around the world

remained tough, and that profits

would be down for the year. Yes-

terday Rothmans, the tobacco

and luxury goods group, said it

was still seeing "recessionary trading conditions in the major

This could still all he a matter

of timing. It is the function of the

market to discount the future,

and its apparent divorce from

reality is characteristic of eco-

nomic turning points. This leaves

two further questions: whether

the market's expectations are

right and whether it is putting

pointed out that the price-earn-

ings ratio of the London market

- ona of the simplest methods of

valuation - is now at around the

just hefore the crash. The more

hullish response is that the out-look is wholly different. In 1987,

the market was right to he

alarmed about the coming reces-

sion. Now, with luck, it is right

to expect an economic upturn

and a corresponding surge in

the right value on them. Less hullish analysts have

world economies"

lets, which are active only in wbolesale banking and trading, jumped to 40 per cent of total net income from just over 20 per cent in the first half of last year.

The group said its European region, which is dominated by offices in Loodon, produced about 60 per cent of the foreign contribution, with 20 per cent coming from both North America

Thanks to its top credit rating. UBS has become one of the main players in the world's futures and options markets. Its volume of derivative products amounted to SFr2,076hn at the end of June, 25.5 per cent higher than at the end of last year. The average risk

P/e ratio (FTA 500 Index)

rose through it again briefly in

ling's devaluation has jacked up

the value of the world economy

in sterling terms. But it has also

jacked up the sterling value of

Britain's overseas earnings, so

the comparison remains fair.

on this volume was now equivalent to about 30 per cent of the group's balance sheet risks. The group's total assets stood at SFr290.7bn, just 9 per cent

above the December figure. Customer loans grew only 3 per cent to Sfr155.6bn, and most of the growth came from outside recessive Switzerland.

Provisions of SFr1.07bn were nade for had loans, a third up on the sama period last year, which was "causing some concern". But UBS's reference to "our conservaove policy" and its description of the provisions as "generous" signalled that it was, as usual, stuffing away as much as possible. Observer, Page 13

UK market versus industrialised world's growth

reodous hear market of 1973-74. it ously a risk that the good news

crasb. Now, despite its receot excitement of recent weeks evap-strength, it is still below the orates. But again, that is merely

trend. This is partly because ster. a matter of timing.

In the short run, there is obvi- at any rate, not yet.

which the market expects will be

The more fundamental ques-

tioo raised by this week's head-

lines is whether the market has

taken leave of its senses, as it did

By Kenneth Gooding, Mining Correspondent RTZ Corporation's \$108m plan to reduce its shareholding in the Libir gold project in Papua New Guinea - the largest known gold

> was under threat yesterday from the PNG government. Mr Paias Wingti, PNG's prime minister, said the proposed sale by RTZ of part of its 80 per cent share in the project to Ningini Mining and Venezuelan Goldfields, a small Canadian prospecting company, was "in fla-grant violation" of his government's decision to take a

deposit outside South Africa -

50 per cent stake. Previonsly the PNG govern-ment bad indicated it wanted 30 per cent of Libir but Mr Wingti said that RTZ had been informed in May that it would take 50 per ceot and then hand on 20 per

cent to a suitable partner. RTZ, the world's biggest min-ing company, said some aspects of Mr Wingti's statement came as a "surprise" and It was "considering its position". It would discuss the situation with Niu-glni Minlng, based in Port Moreshy the PNG capital, and with Vengold.

Mr Wingti said: "This decision

has been forced on the government by the inordinate delays and procrastinations which bave taken place over the last 10

RTZ had repeatedly told the government that Lihir was oot a viable project. "We in turn have now informed them that my government bas sufficient confidence in the property to retain 50 per cent.

The Malaysian Mioing Corporation recently said it bad been offered 20 per cent of Lihir hy the PNG government. Yesterday Mr Masket langalio, PNG mines minister, said MMC had offered to fund the government's 30 per cent stake io Lihir and MMC officials would shortly visit the Libir site, in the crater of an extinct volcano.

RTZ said It had not talked to

The affair threatens to be prides itself on being able to negotiate effectively with any government

The dispute is likely to damage PNG's reputation with investors. Since Mr Wingti's government was elected last year it has been in the summer of 1987. Judging by the chart, the answer is oo. Or the Porgera and Mt Kare gold

The interim profit enabled UBS The contribution of foreign out-Peril of losing touch with the real world

Share prices are soaring despite gloom in industry. Tony Jackson asks if the UK market is heading for a fall

be two headlines on the Truck sales in the UK fell 11 front page of yesterday's FT said it all. Manufacturing recovery wavers, said the first FT-SE 100 breaks 3,000 level, added the second. To the outside eye, the stock market often seems to live in an unreal world. In a week of gloomy industrial news and soaring share prices, the sense of divergence has

For the market, the reasons for feeling cheerful are simple enough. Britain's exit from the ERM last September was good oews because it meant lower UK interest rates and lower sterling. The collapse of the ERM was even hetter, as it meant that other European countries - Germany of course excepted - could cut interest rates as well. With luck, that would allow Britain to cut its rates still further.

In theory, the effect of this on equities is twofold. First, lower

The market's apparent divorce from reality is characteristic of economic turning points

returns on cash mean that savers switch into equities. Second, lower interest rates provide an economic stimulus, especially in continental Europe. The cutlook for European exports had been a matter of growing concern for UK manufacturers, as expressed by the Confederation of British Industry shortly before the

ERM's collapse. The snag about all this would be if the markets started worrying about the resurgence of infla-tion. But the opposite seems to be the casa. The UK government bond market has been roaring away in recent weeks, to the extent that the UK'a nightmarish

funded well ahead of expecta-Back in the real world, on the other hand, nothing whatever has happened interest rates have not come down significantly, in the UK or elsewhere in the EC. The economic data remain mixed

and confusing.
In the UK, for instance, it was announced yesterday that the recent fall in unemployment was last month marginally reversed. Car sales across Europe fell by 20 per cent last month.

profits. As for valuation, it helps to step back and consider the broader context. In the long run, it seems unlikely that the market can outpace economic growth. Share prices cannot rise faster than the dividends which give them their value, nor can dividends rise faster than the profits from which they are paid. Profits, in their turn, can scarcely rise faster than the economy, as that would mean shareholders win-

ning consistently at the expense of someone else. Profits may at times lose ground and then regain it, as happened in the 1970s and 1980s. But on a long view, this ought to amount only to fluctuations around the economic trend. The upper of the two accompanying charts shows GDP in the developed economies of the budget deficit looks like being

OECD, expressed in current sterling, along with the FT All-Share Index. The OECD is chosen because of the international nature of British quoted companies. GDP is shown in current rather than real terms to give effect to inflation, as share prices

do. The implications are on halance reassuring. The index rose above the economic trend line in

Pilkington sells stake to NSG

By Maggie Urry in London

PILKINGTON, the UK glassmaker, is selling a 20 per cent stake in Triplex Safety Glass, its UK automotive glass subsidiary, to Nippon Sheet Glass of Japan for £13.8m (\$19.5m). Pilkington shares rose 5p to

NSG, the second largest flat and safety glassmaker in Japan, bought a 20 per cent stake of Pilkington's US glass business, Libbey-Owens Ford, in 1989 for

Mr Roger Leverton, Pilkington chief executive, said the Tripiex deal was of great strategic importance. NSG was a leading supplier to Japanese carmakers in its home market.

aiready substantial business we have with Japanese transplants ese owned car factories] in the UK. The relationship with NSG in the US has been very

successful in strengthening our links with Japanese customers there. We want to do the same in Europe," he said. In the US, LOF supplied a "significant" part of the glass for Japanese plants including Toyota.

Nummi, Nissan and Honda. Pilkington is already a leading supplier to Nissan and Toyota in the UK, with 25 per cent of Tri-plex's sales going to Japanese manufacturers. Triplex has been nominated as the glass supplier for the Nissan Micra.

land, Toyota in Darby, and and Kings Norton, Birmingham, Honda in Swindon, Mazda is has an annual turnover of £80m.

looking at huilding a plant in

A second motive for the link. Mr Leverton said was a technology agreement with NSG, which is expected to improve efficiencies and cut costs at Triplex. Enhanced profits at Triplex as

a result of the deal should more than compensate Pilkington for its reduced stake. The deal price of £13.3m - valu-

ing Triplex as a whole at £66.5m - represented a "reasonable" premium to net asset value, he said. which would beoefit Pilkington's balance sheet. One analyst said it was "a drop in the hucket" given Pilkington's high gearing.

Triplex, which has production As well as Nissan in Sunder- sites in St Helens, Lancashire,

Mid-size companies are recovering The FTSE Mid 250 Index (+26.9%) has outperformed the FTSE100 (+15.0%) significantly over the 12 months to 1.7.93. Our UK Growth Fund aims to outperform the FTSE Mid 250 index, so contact us for details today. Call Singer & Friedlander on 071-626 6226. KE 8569. London EC28 25F. lease send me details of the Singer & Friedlander UK

Lufthansa back into profit as cost-cutting takes effect

By Andrew Fisher in Frankfurt

LUFTHANSA, the German national airline, returned to the black in the second quarter tax profit of DM24m (\$13.9m) as its cost-cutting programme started to show result:

ft said that some DM1bn had been saved since the wideranging recovery programme began last August. This included staff cuts, curbs in pay rises, more flexible pay structures and working agreements, and a streamlining of its operations.

But the company, which is 51 per cent state-owned, made a loss in the first half, although much reduced at DM221m. This compares with a pre-tax loss of DM542m in the same period of

The airline said the real improvement in its first-half result was DM147m. The other DM174m represented the effect of changes in the method of depreciation introduced in the second half of last year.

The gap between earnings enditure is slowly narand expe rowing " Lufthansa said, Total spending was 5.5 per cent lower in the first balf, with labour costs down 8 per cent. Passenger numbers rose by

per cent in the first six months to 14m, with freight just 0.7 per cent higher at 564,000 tonnes. However, revenues from flight operations DM6.9hp. Lufthansa said prices were still under pressure from "excess worldwide capacity coupled with fiarce and, at times, ruinous competition".

In the second quarter, the average price paid by passengers was about 8 per cent less per kilometre than a vear earlier, with cargo yields 6 per cent lower. Lufthansa said the number

of its flights fell by 3.6 per rent in the first balf, while demand was 7.4 per cent higher, both expressed in tonne-kilometres. The revenue load factor was 4.3 percentage points higher at 67.4 per cent; the seat load factor was up by 4.2 percentage points at 64.3 per cent.

Another factor was a 14 per rent drop in wages and related costs, due in part to a "pre-mium boliday" on contribntions to the airline's pension

out against

pressure on

KLM Royal Dutch Airlines

reported a small increase in

net profit for the 1992-93 first

quarter in spite of pressure

on margins caused by a shift

in demand to tonrist class

The increase, to Fl 40m

(\$20.5m) for the April-June

period from Fl 38m a vear ear-

lier, is due mainly to the fact

that KLM no longer carries the

losses of its 20 per cent-owned

US airline, Northwest, on its

margins

By Ronald van de Krol

Mr Pieter Bouw, chairman. told the annual shareholders' meeting that talks on forming an alliance with SAS, Swissair and Austrian Airlines were

continuing.
The airlines boped to sign a memorandum of understanding in September, with a definitive agreement expected before the year-end, be

In the first quarter, passenger numbers rose but this was offset by the trend away from first class and business seats in favour of cheaper tourist

The airline is planning to phase ont its first class cabins and to improve the quality of business class instead.

Total traffic, measured in ton-kilometres, rose by a bealthy 14 per cent, but traffic turnover fell by 3 per cent to Fl 1.8bn. Total turnover was down 4 per cent at Fl 2.1bn, ontstripping a 3 per cent decline in total expeoses to Fl 1.96bo. Margins were also under

pressure from price wars and the strength of the guilder, and operating profit fell to Fl 151m from Fl 182m. But this was compensated for by the narrowing in losses from minority-owned airlines to Fl7m from Fl61m. following KLM's decision to write down the value of its Northwest investment to zero last

August, 1993

KLM holds | Ferfin shareholders feel the breeze Mediobanca's bolding is now first five months of this year. worth little more than L9bn. Sal, a blg insurance group, THE COLLAPSE in the equity

of Ferruzzi Finanziaria (Fer-fini, the beavily-indebted Italtan holding company, Is already baving repercussions on some of its higgest share-holders.

Mediobanca, the merchant bank leading the committee of Ferfin's biggest creditors, is most exposed. Its 3.5 per cent stake in Ferfin, valued at L123.3bn (\$76m) at the end of last year, is now worth a fraction of that amount.

Based on yesterday's official share price in Milan of L224.40,

Based on the proposed new nominal share price for Fer-fin's for just L5 rather than L1,000 at present, the holding would be worth a meagre L204m. Chaotic scenes on the bourse

yesterday exposed the difficulties of valuing Ferfin's stock, which was readmitted to trading after being suspended on Tuesday. With the write-down imminent, even hardened analysts were unsure of the "real" value of Ferfin with total borrowinga of L28,838bn and losses of L1,165hn in the and Generali, Italy's biggest insurer, also face a collapse in the value of their Ferfin holdings. Sai owns 2.46 per cent. while Generall has 2.33 per

The stock market yesterday took some account of that, marking down the shares of all three of Ferfin's main shareboldars. Mediobanca slipped almost 1 per cent to L16,129, while Generali fell by 0.78 per cent to L39,972 and Sai dropped 0.34 per cent to L22.892. Leading aufferers from tha collapse in values are members

of the Ferruzzi family, which owns about 48 per cent of Fer-fin through the Serafino Ferruzzi family holding company. Their stake, formerly believed to be on the books at L1,690hn, is worth far less now.

Some Italian analysts are now wondering how much the family knew about the grave financial irregularities and kickbacks to politicians alleg-edly made by the group. For many of the 48,000 small shareholders in Ferfin, seething at the plunge in the value of their holdings, the fact that the Ferruzzis have suffered the same fate is small recompense.

Elkem returns to the black in second quarter with NKr96m

ELKEM, the Norwegian light metals producer, has announced its first quarterly pre-tax profit before extraordinary items for three years due to cost-cutting, lower energy taxes and a stronger

The NKr96m (\$12,85m) second-quarter profit helped the company rebound to a NKr61m pre-tax profit in the first half from a NKr189m loss in the same 1992 period.

ft confirms that the company

year's crisis refinancing, although the market outlook for many of its products

Net sales in the first balf fell to NKr3.78bn from NKr3.82bn, but the effects of a cost-cutting drive were apparent in the fall in operating costs to NKr3.44bn from NKr3.59bn. Staff numbers have been cut by around 1.000 to 5,700 over the past 18

were also lower at NKr186m. compared with NKr203m.

remains uncertain.

to book NKr60m back into its accounts as the cost of withdrawing from high tempera-

Group financial expenses

Interest payments bave fallen in line with a sharp is recovering following last reduction in net debt, which at

June 30 was NKr3.3bn, NKr1.2bn lower than at the start of the year. The company was also able

ture waste treatment bas proved less than expected. Elkem said ferro-alloy exports from the CIS and China were continuing at high levels, adding to uncertainties

over future price levels. It also warned that western steel production may not continue to show the same level of growth it displayed in the first

Savings Bank of Finland was formed last year from a merger of 41 regional savings banks. Skopbank is the central bank of the savings banks.

Turkey to place stakes in state groups with foreign investors

By John Murray Brown in Ankara

TURKEY is for the first time to place blocks of shares in state companies directly with foreign investors.

The Public Participation Administration, the govern-ment agency bandling state sales to the public, said that stakes in some 20 companies would be placed with both foreign and domestic institutions at market prices.

The sales, which the PPA bopes to conclude by the year end, are expected to realise around \$380m.

The decision to make a secondary offering, rather than block tender or initial public offering, reflects the new urgency attached to the privatisation programme by Mrs Tansu Cliler, prime minister.

Brokers say that the move will allow foreign investors to take a position in some of the large public concerns without disrupting the market, which suffers from a lack of liquidity.

This is the first time that

there has been a possibility of significant foreign stakes in some of Turkey's traditional The sales include 10 per cent of Eregii Iron and Steel, Turkey's flat-rolled steel producer

which has a 71 per cent share of the domestic market. The government is also offering a 15.87 per cent stake in Petrol Ofisi, the petrol retail

This sactor has sean cut-throat competition, with oil majors such as British Petroleum, Shell and Elf setting up

Petrol Ofisi recently formed

a small marketing joint ven-ture with Agip, the Italian company.

Smaller stakes are offered in Petkim, the petrochemical cor-poration, and Tupras, the refinery company.

The largest block on offer is the S per cent of Tofas, the Flat manufacturing joint venture which at present market val-ues is worth TL1,600hn (\$138m).

Brokers say the PPA is trying to broaden the scope of the privatisation effort ahead of a large sell-off of the important

Mrs Ciller also restated her plans to sell the telephone monopoly, which is expected to raise \$2bn.

Morgan Grenfell, the UK merchant bank, is understood to be advising the government

IBM in patent suit against . Conner

IRM has filed a patant Conner Peripherals in the Federal District Court in San Jose. California, AP-DJ reports from Armonk.

According to IBM, the suit charges Conner with infringement of nine IBM patants relating to magnetic disk storage technology. The suit seeks hoth damages for past infringement and an injunction to bar Conner from any

further infringement.
IBM said it is also asking the court to declare that certain specific Conner patents are invalid and not infringed hy IBM.

Conner Peripherals said it was "disappointed" that IBM chose to take legal actinn rather than continue attempts to resolve the matter through

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Joint management for Finnish banks

SKOPBANK and the Savings Bank of Finland, the Finnish banks, are to come under joint management in a move to streamline their operations and improve efficiency.

The banks have run up heavy losses and are controlled by the Government Guarantee Fund, which has been set up to bail out the country's banking

Mr Heikki Kolvisto, bead of

the Government Guarantee Fund, sald the move would reduce overlaps between the two banks in treasury activities and corporate banking. Skopbank will concentrate on international business, wholesale banking and large corpo-

rate clients, while Savings Bank of Finland will concentrate on the personal sector and small and medium-sized husinesses.

Mr Kolvisto denied the reoranisation was a step towards a full merger of the two banks. which have so far received a total of FM32bn (\$5.44bn) ln state support. But be said It would assist in the long-term aim of returning them to the private sector.

Analysts sald the move removed speculation that the hanks' activities would be split and sold to other Finnish

Carter Holt confident

By Terry Hall in Wellington

THE OUTLOOK for wood pulp was being made worse by the rising value of the New Zealand dollar, Mr Selwyn Cushing, chairman of Carter Holt Harvey, New Zealand's biggest forestry company, told yesterday's annual meeting.

Low international pulp prices were of concern, but there was more optimism about returns from radiata logs and the group was cutting

He said a downward correction in the high prices of radiata pine sawlogs on export markets was inevitable. Radiata pine is the main plantation tree grown in Carter Holt Harvey's forests in New Zealand and Chile, Prices had risen because of stronger demand from Japan and Korea. Mr Cushing said the com-

pany, managed by international Paper of New York, was "uniquely well positioned to move forward with confi-

Wesfarmers advances

By Bruce Jacques in Sydney

WESFARMERS, the Australian agribusiness group, lifted net earnings by 10.9 per cent to A\$70.5m (US\$47.6m) in the June year on a 36 per cent sales rise to \$A1.7bn.

The annual dividend has been raised from 26 cents to 29 cents a share. The results reflect a full-year contribution from the company's 47 per cent owned associate, Bunnings, the Australian timber group. Wesfarmers said it benefited

from lower working capital requirements which allowed interest expense to fall from A\$32.6m to A\$27.4m,

But the fertiliser division suffered from Australia's rural recession and directors sald the outlook remained subdued. The result excluded abnormal profits of A\$3.8m against a A\$514,000 loss previous-

Tax provision took A\$34m against A\$39.5m and depreciation A\$68.3m against SA59.1m.



IPE, ADVISED BY CHEMICAL BANK, ANNOUNCES A SOLICITATION TO OFFER FOR A BLOCK OF SHARES

REPRESENTING 78,9% OF SOPONATA-SOCIEDADE PORTUGUESA DE NAVIOS TANQUES, S.A., SHARE CAPITAL On the 5th of August, 1993, the Council of Ministers of the Republic of Portugal passed a Resolution authorising the re-privatisation of the 74.7% shateholding in SOPONATA, held directly and indirectly by IPE - Investmentos e Participacoes Emptesanais, S.A., a holding company owned and controlled by the Republic of Ponugal. SOPONATA I headquartered in Lisbon - Rua do Acucar, 86, 1900 Lisboa; is Ponugal's largest shapping company and is principally engaged in the transportation of crude oil by the means of nine owned vessels. SOPONATA is publicly listed on the Lisbon and Oporto Stock Exchanges with 6,160,000 issued shares. The company owns 573,077 shares held in Treasury.

A summary of the call for tender, which is available from the address below, is as follows:

The deadline for applications as outlined in the call for tender is the 4th of October, 1993.

The sale as n block of 4,862,792 Shares, with a nominal value of Escudos 1,000 per share, representing 78,9% of Shares under Offer SOPONATA's Capital.

Particlpants The offer is open to Portuguese and/or foreign investors who may apply individually or in groups. The basic price for the applications is Escudo 1,980 per Share, or a valuation of the entire block under offer of Price | Escudos (000's) 9,628,328.

Payment Terms Payment of the price by the party to whom the sale of the block of Shares is awarded can be effected by either:

h] 20% within ten working days of award and the remaining 80% in four annual instalments of equal amounts, incurring interest which is to be added to each of the instalments at a rate equal to the prime rate set lot three years by the Cuixa Geral de Depositos, current on the date of

If the successful applicant does not opt for full payment of the Shares covered by the sale, such party shall provide a definitive band within 10 days of the awarded sale, by means of a bank deposit made out to the order of IPE or a first demand bank guarantee acceptable to the Jury and issued in favour of IPE. Directly Nationalised Shares

Under the terms of Article 2.1 of Decree-Law No. 288/92 of the 26th December, 1992, 45,153 Shares, corresponding to 5% of the directly nationalised Shares, (i.e. less than 1% of SOPONATA's Capitall are reserved for SOPONATA wotkers, small investors, and Portuguese emigrants. The shares not subscribed to by such investors must be acquired by the successful applicant for the block of shares at the basic price Deadline for Application

Selection of Wioniog Bidder The bids shall be reviewed by a Jury and the sale of shares under offer shall be made to the applicant who has offered the highest price. In the

case where there is a difference of 5% or less in the overall value of the operation between the applications submitted by the applicants placed first and second, where the overall value of the operation is taken to mean the value of the application presented by the applicant in titst place, all the applicants accepted in this phase may then review the sum shown on their applications. Where the initial difference in value between the applicants classified (st and 2nd is more than 5% of the overall value of the operation, as defined in the preceding from, no review is possible and

Public Tender Offer The acquirer of the shares referred to in the preceding clause undertakes to launch a public tender ofter to acquire SOPONATA shares not covered by the present resolution at the unit price accepted by IPE for the block of shares under ofter. Documents Available to Interested Parties

Interested Parties who so wish may obtain, free of charge, an information pack about the company after the date of publication of the call for tender and up to five days prior to the deadline for submission of the applications.

Additional Information Subject to Receipt of Deposit Interested parties may request a set of additional information about the company, against a non-interest bearing deposit with a credit institution, made out to IPE, to the value of Escudos 10,000,000 which will be refunded to them within three working days from the receipt of the respective application. Subject to receipt of such deposit, the interested party may review and of SOPONATAS assets, including best inspections, and also hove only audits they deem appropriate carried out at their own expense. Interested parties who do not submit an application below the basic price, or are excluded for other reasons supulated in the call for tender, will lose their deposit which will revert to IPE.

For the purposes of this transaction, IPE has engaged the service of Chemical Bank as its financial advisor. Interested parties should direct enquiries to the following:

Chemical Bank I-II John Adam Street

Pnul Sullivon - Vice President George Sitwell - Associate Tel (44-71) 932 3308 London, England WC2N oHT Fax (44-71) 839 8802

Banco Chemical (Portugal) S.A. Rua Barata Salgueiro 33 1200 Lisbon, Portugal

Alexandre Gouvera - Vice President Tel (351-1) 352 3000 Fax (351-1) 352 2905

This announcement and the related call for tender do not represent a public offer under the "Codigo do Mercado de Valores Mobilianos" together with successive modification and investigation. The Portuguese text of this announcement and the other documents referring to this procedure will provail over any other version. Requests the made

This announcement and the sale procedure are subject to Portuguese Law, in the event of any kind of controversy related to the above, the Court of Portugal will have jurisdiction. This advertisement, for which IPE is responsible, has been approved by Chemical Bank, a member of the Securities and Fatures. Nationly whele for the purposes of Section 57 of the Financial Services Act 1986. Chemical Bank is acting for IPE in relation to the publication of this substitution of which active for any other persons and will not be responsible to such persons for providing protections afforded to customers of Chemical Bank or advising them as to any

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COVERN MENTOFINOIS TO SAILE present that is a second of the second on the second of the second of the second on the second of th US\$40,000,000 TUNG HO STEEL ENTERPRISE CORPORATION

CITIBANCO IPNA 2 NV Pussuant to a resolution of the Ordinary Meeting of Shareholders of IPNA 2 NV dated June 14th, 1993, a partial repayment of the premium reserve will be made to its depositary receipt holders in the total amount of US dollars 6,000,000 being US dollars 2,368,73 per depositary receipt. Payment will be made against remittance of coupon ar. 2 45 of August 27, 1993. Depositury receipt holders are requested to send the mentioned coupon together with desailed payment instructions to the address of the undersigned: Herengracht 320, 1016 CE Amsterdam. The Netherlands.

30th September, 1993

URBAN DEVELOPMENT

THURSDAY.

21T OCTOBER, 1993

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FINANCIAL TIMES Jago, Queen ter Ma SLF.

The United Mexican States Floating Rate

Stichting IPNA 2 Trust Services Herengracht 320

Notes Due 2000

The applicable rate of interest for the period August 12, 1993, through and including February 13, 1994, to be paid nn February 14, 1994, a period of 186 days, is 4.3125%. This rate is 13/16% above the offered rate for six-month deposits in U.S. Dollars which appeared no the display designated as the British Bankers Association's Interest Settlement Rate (3.50%) as quoted on the Dow Jones/Telerate Monitor as Telerate Screen No. 3750 as at 11:00 A.M. (London Time) on August 10, 1993.

The above rate equates to an interest payment of USD 22.28125 per USD 1,000.00 in principal amount of Notes.



Banco Nacional de Mexico, NY

August 10, 1993

INTERNATIONAL COMPANIES AND FINANCE

Thomson edges ahead to \$78m for second term

in Toronto

THOMSON Corporation, the Canadian-controlled travel and publishing group, yesterday reported a slight improvement in second-quarter earnings, but cautioned that a true picture of its 1993 performance would

only emerge later in the year. Net earnings rose to US\$78m, or 13 cents a share, from \$70m, or 12 cents, a year earlier. Sixmonth earnings for both years were \$23m, or 3 cents.

Second-quarter sales dipped to \$1.47bn from \$1.53bn, largely reflecting weaker sterling and to a lesser extent, the Canadian dollar.

The travel division's operating earnings edged up to \$31m from \$30m, excluding \$3m of interest income this year. dnwn from \$7m in 1992. The company said, however, that earnings for the year

would largely be determined by results for the high-season third quarter. Thomson painted an encourag-

Apart from the weak pound, ing picture of prospects for the travel husiness. Demand for summer 1993 hnlidays appeared "approximately in

and "excessive" discounting on brochure prices was unlikely.

Thomson Tour Operations' summer bookings are 14 per cent ahead of last year. Winter bookings are 23 per cent up, partly due to an earlier launch of the programme.

The fortunes of the publishing and newspaper interests are mixed. Earnings at Thomson's UK regional newspapers are "well above" last year, due to rising advertising revenues. But advartising lineage in North America was down 4 per cent in the first half, including a 7.2 per cent drop in Canada. Circulation was also slightly

However, Thomson said sagging revenues were more than offset by lower costs, and that both profits and margins

Professional publishing earnings have been dented by com-petitive pressures in tax and legal publications and by the impact of the US government's review nf pharmacautical advertising in medical maga-

Mount Kisco, New York, Under the reorganisatinn, Nonetheless, the information equity ownership would be and publishing group's operatsplit between emplnyees, in ing earnings rose to \$78m in return for wage concessions,

the second quarter, from \$75m and creditors, in exchange for line" with available capacity, a year earlier. debt forgiveness. USAir, in which British Airways holds a minority stake, is acquiring five gates at Orlandn airport in Finrida from United Airlines, the

larger Chicago-based carrier. USAir added that it planned an agreement with United, under which the two carriers wnuld provide code-sharing nnrth-eastern US to Miami,

TWA wins

approval to

return from

bankruptcy

By Nikki Talt in New York

icahn, the US financier.

Mr Glenn Zander, one of two

co-chief executives at TWA.

told the court that the airline's

performance was consistent

with projections contained in

its reorganisation plan, and

claimed that the airline would

be viable if it returned from

bankruptcy. The carrier has yet to decide

where it would base its nngo-

ing nperatinus hat it was

expected to announce yester-day that it would go to St

Louis, its main huh airpnrt.

TWA has been operating from

TRANS World Airlines, the US

Murdoch sells his holding in Hungarian paper

By Raymond Snoddy

MR RUPERT Murdoch, chairman of News Corporation, has sold his stake in the Hungarian newspaper Mai Nap to the Bank of Credit of Hungary, the

Mai Nap, an evening tablold, for \$3m and had a let-out clause after three years which he has now exercised in order to get his original investment back. It is believed that the main

pull ont was the fact that News Corp was unabla to gain control of the publishing company. The decision comes a year after the closure of Super, a

daily tabloid newspaper aimed at the former East Germany, which News Corp published in a joint venture with Burda nf

However, News Corp empha-sised yesterday that there was no lack of interest in eastern Europe. Television deals were being pursued in the CIS, Poland and the former Czecho-

Canadian forestry shaken to its roots

The industry faces another bout of upheaval, say Bernard Simon and Robert Gibbens

NY industry which has racked up losses of C\$4hn (US\$3.1bn) in less than three years is bound to feel some after-shocks. In the case of Canada's forestry sector, the upheaval is shaking carrier, has won approval many of the higgest companies

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from a Delaware bankruptcy to their roots. court for its "plan of reorgani-Further evidence of the sation" after a day of hear-Industry's structural shift came this week with the deci-This should allow the comsion by Canadian Pacific, the pany to emerge from Chapter transport and energy conglom-11 bankruptcy protection within the next few weeks. erate, to unload its entire 61 per cent stake in its loss-TWA entered bankruptcy in making pulp and paper subsidearly 1992, when the company was still owned by Mr Carl

iary, CP Forest. CP Forest joins a growing list of forestry companies emerging from the sheltered emhrace of a controlling shareholder into the more bracing environment of a widely-held public company:

 Earlier this year. Toronto's Bronfman group spun off its controlling interest in MacMillan Bloedel, the higgest west coast forestry company; An 82 per cent stake in Ahitihi-Price, one of North America's higgest newsprint producers, is in the hands of an international banking consortium after the collapse of Olympia & York, the real estate developer. O&Y had pledged the shares as collateral for a large loan. According to one analyst, at least one of the

banks has started selling Abi-

tibi shares into the market;

By David Horovitz

Bank Hapoalim.

• New Zealand's Fletcher Challenge is cutting its stake in Fletcher Challenge Canada from 72 per cent to 51 per cent; After 80 years as a wholly owned subsidiary of the Chicago Tribune, Quno, an Ontario-based newsprint maker, is now a publiclytraded company in which its former parent has a 49 per cent

Meanwhile, a handful of smaller lumber producers have gone public, taking advantage of rockering timber prices earlier this year.

The shake-out is not over. Mr Ken Copeland, director of syndication at Neshltt Thomson, the securities firm which led the underwriting group for the Forest deal, says that "if you're a private company and you ever thought about going public, the market is very receptive."

Stone Container of Chicago has given notice of plans spin off part of wholly-owned Stone-Consolidated, a Montreal-based newsprint producer.

Mr Richard Kellertas, analyst at McLean McCarthy in Montreal, says that other groups which may be set adrift by key shareholders include Weldwood, controlled by the US group Champion International; Cresthrook Forest Industries, in which Mitsubishi of Japan bas a 25 per cent

Jan stake; and Domtar, the paperand Fletcher Challenge are

Toronto Paper and Forestry Sector

he turbulence fits a pattern seen in previous cycles in the forestry sector. Parent companies, many of them laden with debt and strapped for cash, have become unable and/or unwilling to keep supporting subsidiaries through quarter after

maker controlled by the Caisse

de Depôt et Placement, the

Quebec public-sector pension

quarter of red ink. CP Forest, for instance, has been a significant drag on Canadian Pacific, pulling down its operating income by C891.2m in the first six months of this year, and C\$152.7m a year earlier.

Companies such as CP, Stone

The sale emphasises the

Toronto Composite

bankers and investors. Prices of newsprint and pulp, the staples of the Canadian forestry industry, are still in the doldrums.

now running out of patience as

they come under pressure from

While newsprint producers are crossing their fingers for a modest recovery later this year, pulp mills have reconciled themselves to a weak market well into 1994.

Many companies' financial strength will continue to be sapped even when the recovery gets underway. Keeping pace with increasingly stringent environmental laws will require heavy spending on recycling and pollution ahatement equipment.

parent companies, outside investors are attracted by what may prove to be bargain share prices once commodity markets improve. The Bronfmans' sold their MacMillan Bloedel shares last March for C\$17.50 apiece. Earlier this week, they were trading at C822.62.

he transformatinn from a closely-held entity to one with a widely-dispersed group of public shareholders is also likely to create turbulence within many

CP Forest is among those renowned for its slow-moving managemeot. The pressure to perform is now likely to intensify. As Mr Kellertas puts it. these companies "now have a lot of shareholders to answer to, and shareholders typically vote with their feet if they're

not happy. MacMillan Bloedel has already responded by launching a far reaching review of its businesses. The review, to be completed around the end of this year, could result in a more focused business strat-

Wide ownersbip may turn out to be only the first stage of a drawn-out process of change in the industry. Over the next year or two, a wave of mergers, takeovers and asset disposals could separate the trees from

The Gap falls 24%

to \$28.7m

THE GAP, the fashion store

group which until last summer

was one of the most promising

companies in the US retail sec

tnr, yesterday revealed that

after-tax profits plunged by 24 per cent, to \$28.7m, in the sec-

By Nlkki Tait

Coles Myer details plan for expansion

By Bruce Jacques in Sydney .

COLES MYER, the Australian retailing group, has announced plans to spend A\$4.15bn (US\$2.8bn) over the next five years on a store expansion plan aimed at lifting sales and

Mr Peter Bartels, chief executive, said yesterday that the programme - the largest retaillng expansion in Australia -would involve building 421 new stores, refurbishment of 1,136 others and the expansion and construction of more than 12. shopping centres.

The investment programme is a major plank in our strategy to maximise future profitholders," Mr Bartels said, adding that it would be financed entirely from internal

Mr Bartels said experience had shown that new and refurbished stores produced sales cent and 30 per cent, improv-

Seven at 35% premium

SHARES in Seven Network. the Australian television group, were listed on Australian stock exchanges yesterday and closed at a premium on the issue price of more than 35

wanter and a The shares, which were issued at A\$2, closed at A\$2.73 float was heavily oversub-

early.

ing investment returns.

increases of hetween 10 per Analysts yesterday saw the move as a strategic manoeuvre to regain some initiative from

recently-floated retailing rival, Woolworths, which has exceeded Coles Myer's sales growth figures in recent years. Coles Myer shares gained 12 cents to A\$4.80 on Australian. stock exchanges yesterday.

Major beneficiaries of Seven's strong debut are the company's two major shareholders,

These programmea, which potentially include The Simpsons, are on contract to the rival Ten Network in Austra-

THE Israeli gnveroment and then on to Latin America.

paper's co-owner. Mr Murdoch bought half of

reason behind the decision to

Bank Leumi, the country's secwill also be heavily oversubond-biggest bank. The move scribed. Indeed, several finance com-mittee members initially comes less than two months after it sold 16.5 per cent of its

yesterday announced the sale of 20 per cent of its shares in shares in Israel's biggest bank,

The Bank Leumi sale, approved by the Knesset finance committee yesterday, is due to take place this mooth.

The offer is expected to raise hetween Shk850m and Labour-led Israeli govero-Shk1.1bn (\$298m to \$386m). ment's commitment to divest-The Hapoalim sale was 120 times oversubscribed, and analysts believe the Leumi offer

Israel to sell 20% of Bank Leumi stake

expressed opposition to the offer, arguing that the sale price was being set too low, and senior management were heing offered overly generous share purchase schemes. ing the state of its majority boldings in all Israel's major banks, acquired after the October 1983 hank shares collapse. lo a second privatisation plan unvelled yesterday. Israel Aircraft Industries said it

would this year be offering 25 per cent of the shares in its wholly-owned Elta electronics subsidiary for sale on the Tel Aviv stock exchange. IAl, one of Israel's largest

Ontario court ruling

companies, has been hit hard by the worldwide downturn in defence spending. It has failed to make an entirely successful transition into non-military alternatives, and recently said it would have to cut 1,500 of its 16,100 staff.

Elta develops, manufactures and markets radar, electronic warfare, communications and information systems and is one Sales in the first quarter of 1993 amounted to \$72m, following 1992 sales of \$257m.

nnd quarter of the current financial year. Total sales in the three

mooths to end-July increased by 13 per cent, to \$693m. However, this was due largely to expansion: at the end of the quarter, The Gap was running 1,350 stores -includiog 296 GapKids outlets and 170 Banana Republic shops - compared with 1,263 last year.

The San Fraocisco-hased company said that same-store sales rose hy just I per cent for the quarter.

The latest results leave Th Gap posting after-tax profits of \$70.2m in the first six months. down from \$83m at the same stage last year. Sales for the first half were \$916.6m, cnmpared with \$792.5m.

Mr Donald Fisber, chairman, hlamed a difficult retailing environment, and said that lower merchandise margins and higher occupancy costs were largely responsible for

the decline in profits. He added, however, that The Gap bad been trying to rein in expenses and stncks, noting that the company was building 8 per cent less merchandise at the eod of the quarter compared with a year ago.

per cent, writes Bruce Jacques.

on turnover of more than 16m after the A\$600m (US\$410m) scribed and closed one week

It was the second large Australian flotation in as many months to be overwhelmed by investors, with the A\$2.45bn Woolworths offer resulting in subscriptions of more than

News Corporation, the Australian media group, with 15 per cent, and Telecom, the Australian communications group, with 10 per cent.

.Seven demonstrated the strategic value of the News shareholding on Wednesday with a programming coup, securing access from next year to programmes from the News-controlled Fox Television in the

Johnson & Johnson to shed 3,000 jobs costs. "If they really want to

By Richard Waters

JOHNSON & JOHNSON has followed other US healthcare decentralisation," said Mr companies in appounding high staff cuts in the face of pressure oo drugs prices.

The company said this week It expected to shed 3,000 jobs this year, 1,000 of them through voluntary redundancies. The \$200m cost has already been provided for in a reserve set up last year.

The compulsory joh losses will come through moves to streamline administrative and other functions. However, the company said it had no plans to abandon its decentralised structure, involving 28 operating companies in the US alone. Analysts said the job losses, from a total of 84,000, would

conceotrate on cost-cuttiog, they will have to look again at Gleno Reidin, an analyst at Oppenheimer in New York. Operatiog compaoles will

decide for themselves whether to implement the voluntary redundancy plan.
All of the voluntary redundancies and most of the com-

pulsory lay-offs will come in the US. Job losses abroad will come from factory closures in France and Brazil, as well as the consolidation of several European medical husinesses. Other drugs companies that have announced joh losses this year include Warner Lambert and Bristol Myers-Squibb,

while Merck recently said that

2,100 had accepted its volun-

tary redundancy plan.

from American Airlines.

American's equity investment.

Mr Rhys Eyton, PWA chairman, appealed to the federal

deals blow to PWA cahinet to intervene and force between Caoadian and its

By Robert Gibbens

PWA, parent of Caoadiao Airlines International, has suffered a setback in its attempt to gain a vital C\$246m (US\$189m) equity Injection

The Ontario Court of Appeal has rejected PWA's attempt to have the Gemini reservations system declared insolvent. This would have allowed Canadian to switch to American's Sabre system - a condition of

PWA is also asking the Federal Competition Tribunal to free it from Gemini, and has offered its partners in the system - Air Canada and a group of US airlines - a C\$20m

Gemini partners. However, Air Canada replied that it would not negotiate the winding the reservation system.

PWA would oot say whether it will take the Gemini issue to the Federal Court of Appeal. Confederation Life, one of Canada's top four life companies, is looking for a capital infusion, after raising C\$240m earlier this year with a Euronean dehenture Issue.

Mr Paul Cantor, president, said the company was looking at several options, including a preferred stock issue, convert ing the mutual into a public and finding a partner.

Canada's "big six" chartered banks are considered potential

strategic partners.

NOTICE OF REDEMPTION

MORTGAGE FUNDING CORPORATION NO. 2 PLC Class B-I Mortgage Backed Floating Rate Notes Due August 2023

NOTICE IS HEREBY GIVEN to Blankers Trustee Company Limited (the "Trustee") and to the holders of the Class B-1 Mortgage Backed Floating Rate Notes Due August 2023 (the "Class B-1 Notes") of Mortgage Funding Corporation No. 2 PLC (the "Issuer") that, pursuant to the Trust Deed dated 31st August 1988 (the "Trust Deed"). Corporation No. 2 PLG (the "Issuer") that, pursuant to the Trust Deed dated 31st August. 1988 (the "Trust Deed L. between the Issuer and the Trustee, and the Agency Agreement dated 31st August. 1988 (the "Agency Agreement"), between the Issuer and Morgan Guaranty Trust Company of New York (the "Principal Paying Agent") and others, the Issuer has determined that in accordance with the Redemption provisions set out in the Terms and Gowlitions of the Class B-1 Notes. Class B-1 Notes in the amount of £3,000,000 will be redeemed on 31st August. 1993 (the "Redemption Date"). The Class B-1 Notes selected by drawing in lots of £100,000 for redemption on the Redemption Date at a redemption price (the "Redemption Price") equal to their principal amount, together with accreted interest thereon are as follows:

OUTSTANDING CLASS B-1 NOTES OF £100,000 EACH BEARING

THE DISTINCTIVE SERIAL NUMBERS SET OUT BELOW Bearer Notes 178 187 188 218 265 273 292 559 573 541 712 737 747 528 910 932 952 958 980 1003 1112

The Class B-1 Notes may be surrendered for redemption at the specified office of any of the Paying Agents.

Morgan Guaranty Trust Company of New York 60 Virtoria Embankment

Union de Banques Suisses (Luxembourg) S.A. .lo-38 Craml-rue 1.2011

Morgan Couranty Trust Company of New York Avenue Des Arts 35 8 - 1040 Ben-sels, Belgina Murgan Gunramy Trust Company of New York 55 Exchange Place, Basement A New York, New York 10260-0023 Min: Larporate Trust Operations

In respect of Bearer Class R-1 Notes, the Redemption Price will be paid upon presentation and surrender, on e after the Redemption Date, of such Notes together with all unmatured compons and talons appertaining thereto. Such payment will be made (it in sterling at the specified office of the Paying Agent in London or (ii) at the specified office of any Poying Agent listed above by sterling cheque drawn on, or at the option of the holder by transfer to a sterling arcount maintained by the payer with, a Town Clearing branch of a bank in London. On ur after the Redemption Date interest shall cease to accrue on the Ulass B-1 Notes which are the subject of this

MORTGAGE FUNDING CORPORATION NO. 2 PLC

By: Morgan Guaranty Trust Company as Principal Paying Agent Dated; 13th August, 1993

NOTICE

Withholding of 31% of grees redemption proceeds of any payment made within the United States is required by the Internal Revenue Code of 1986 and amended by the Energy Policy Act of 1992 unless the paying agency has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly cumpleful Form W-9 or exemption certificate or equivalent if presenting your Class R-1 Notes to the paying agency's New York Office.



(Incorporated in Ireland and registered under the Building Societies Act, 1989 of Ireland)

DM 125,000,000 Term Loan Facility

Arrangers

WESTLB GROUP THE BANK OF NOVA SCOTIA BAYERISCHE LANDESBANK GIROZENTRALE, LONDON BRANCH

> Providers of funds THE BANK OF NOVA SCOTIA BAYERISCHE LANDESBANK GIROZENTRALE, LONDON BRANCH

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Agant

WESTLE INTERNATIONAL S.A.

Issue of up to £125,000,000

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 10th November, 1993 has been fixed at 6.0375% per annum. The interest accruing for such three month period will be £76.09 per £5.000 Bearer Note, and £1,521.78 per £100,000 Bearer Note, on 10th November, 1993 against presentation of Coupon No. 16.



10th August, 1993

The Financial Times plans to publish this Survey on

THURSDAY, 25TE NOVEMBER, 1993

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have little impact on overall

Floating Rate Notes due 1994

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FT SURVEYS

BELGIUM

CANADA

Pressure on sterling hits gilts during heavy profit-taking

101.93 101.05 100.83 100.39 87.98 101.93 93.28 122.31 121.63 121.44 121.15 104.19 122.56 198.67

FT FIXED INTEREST INDICES

Year Aug 12 Aug 11 Aug 10 Aug 9 Aug 6 ago

By Tracy Corrigan in London and Patrick Harverson

EUROPEAN bond prices were volatile yesterday, as some markets came under selling pressure from profit-takers, while others proved susceptihle to movements in the foreign exchange market.

Dealers said most markets had been ready for a correction after advancing strongly in recent weeks. According to Mr Kit Juckes, an economist at

GOVERNMENT BONDS

SG Warhurg, 10-year bond yields have fallen 40 basis points in Germany, 47 in France, 56 in the UK, and 136 in Italy since the beginning of

■ GILTS proved particularly turbulent as sterling came under pressure following the release of a disappointing batch of economic data which showed that manufacturing output fell 2.1 per cent in June and unemployment rose for the first time since

The gilt future on the Lon-

don International Financial Futures & Options Exchange (Liffe) opened half a point ligher and rose to 113% before declining rapidly. However, after hitting a low of 1122, it recovered to end at 1121/4, more than a point down on the opening. Dealers said there was technical support for the

They said the declines were partly due to heavy profittaking hy domestic institutions. The market has staged a strong rally in recent weeks, advancing from 108% two weeks ago and 110% a week

ago.
"The main risk to the gilts market is that overseas demand will dry up." sald Mr Jonathon Davies, an analyst at UBS. Consequently, the weak-ness of sterling is of concern, as foreign investors tend to buy gilts when they are bullish on the currency as well as the

However, the Bank of England sold its latest gilt taps without apparent difficulty.

■ FRENCH bond prices ended up about ¼ point, while the French notional bond future on the Matif in Paris closed at 122.82, up 0.18 point. The market had reached a

GILT EDGED ACTIVITY Aug 11 Aug 19 Aug 9 141.4 123.7 142.9 high of 122.88, close to its psychological target of 123.00.

However, once the future breaks through that level, it could lose some of its impetus, It was announced vesterday that France's July provisional seasonally-adjusted 0.1 per cent, to 0.2 per cent on the

However, inflation is not the current worry for the French market: of more concern was the pressure on tha franc, and fears the government might see any currency weakness as a reason to delay rate cuts.

The market was hoping for

little fresh encouragement from an address by prime min-

month. This was a henlgn

number for the market as tax changes had made little

ister Edouard Balladur on French television last night. "The general stance seems to be to talk tough and ease rates quietly," one analyst said.

139.6 142.9

tion news pushed US hond prices further into record territory yesterday morning. By midday, the benchmark 30-year government bond was up 🐕 at 109%, yielding 6.389 per

note was up 춃 at 100հ, to yield 4.016 per cent. Prices surged, especially at the long end, after the commerce department announced that Its index of producer prices fell 0.2 per cent in July. Analysts had been expecting

a modest increase in the PPL

The "core" measure of infla-

cent, a new low. At the short

end of the market, the two-year

8.000 05/98 109.4265 -0.048 8.500 04/03 115.5200 +0.260 6.750 04/03 106.9600 +0.040 6.33 6.42 141.0 142.5 4.800 06/99 105.1690 +0.351 5.500 03/02 109.5137 +0.663 3.72 3.85 3.97 4.16 7.000 02/03 106.7900 -0.190 6.17 6.25 6.42 NETHERLANDS 9.46 9.66 10.23 10.300 06/02 104.7948 +0.058 7.250 03/98 8.000 06/03 9.000 10/08 103-22 107-12 114-16 103-20 109-12 6.75 5.86 5.75 6.41 6.53 6.62 ■ SURPRISINGLY good infla-8.000 04/03 107.9800 -0.090 6.84 7.08 7.13 ECU (French Govt)

BENCHMARK GOVERNMENT BONDS

 Red outpost
 Date
 Price
 Change

 9.500
 08/03
 119,1400
 -0.085

9.000 03/03 113,0500 -0.050

7,500 12/03 100,4250 -0.405

tion, which excludes the volatile food and energy compo-nents, was also unexpectedly weak, registering only 0.1 per cent increase last month.

London closing, "denotes New York morns † Gross annual yield (including withholding Prices: US, UK in 32nds, others in decimal

Even the most bullish of inflation forecasters were surprised by the data, and the news prompted heavy huying of bonds. The day's other economic

data - a 0.1 per cent rise in July retail sales - was also indicative of a weak economy,

tes New York morning session Yields: Local market star noucling withholding tox at 12.5 per cent psychia by non-residents.) de, others in decimal Technical DebiATLAS Price So and provided an additional

6.63

7.08 7.02 7.01

7.03 7.09 7.16

■ GERMAN bond prices ended virtually unchanged after an unusually volatile session, when the trading range widened to 40 basis points. The hund future closed at

97.42, having reached a high of 97.63. However, the future is now heading off into new territory, and it there may be some resistance to the market hreaking through to new highs, without some sign of action to

■ IN THE Japanese market. the yen reached new highs, fuelling speculation that an way, as the Bank of Japan eased conditions in the money market

Bond prices railied more than half a point, and the benchmark No 145 government bond yield breached the psychological 4 per cent barrier to end at 3.97 per cent.

■ THE Italian hond market again out-performed other markets, as dealers continued to reassess their visws on the market, now widely viewed as having been heavily oversold. Dealers said the currency

was holding up reasonably well, and more positive senti-ment on the inflation outlook is fuelling foreign interest in the market. Ten-year Italian bond prices rose a further % point yesterday, but yields are approaching the 10 per cent level, which could provide resistance.

However, Italy and Spain are now the only mainstream European markets offering 10year yields above 8 per cent.

Taiwan eases rules on forex dealing

By Dennis Engbarth in Taipel

TAIWAN will allow foreign and local brokers to enter the island's foreign exchange market, the Central Bank of China

(CBC) announced yesterday.
In a move which signals the end of a monopoly on forex end of a monopoly on rota-hrokering by the non-profit-making Taipei Fnreign Exchange Market Develop-ment Foundation, the Island's central bank has issued a set of rules, which took effect on Angust 11.

A CBC official said the move was partly aimed at attracting overseas brokerages to the market and so give the island access to worldwide forex mar-

keting networks. This, in turn, would help Taiwan's plans to develop into an international financial cen-

Under the new rules, overseas forex brokers will have to be limited liability stock companies. They will be able to set up branches in Taiwan with a minimum capital of T\$100m (US\$3.7m). Local brokers will face a similar capital require-

Overseas investors will be able to hold up to 50 per cent in Taiwan forex brokerage houses. The rules also limit local monetary institutions to a maximum 10 per cent investment in any single brokerage, and a 20 per cent limit on holdings by other local inves-

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4

The central hank did not plan to impose restrictions on the number of nverseas nr Taiwan brokers allowed to enter the market.

S&P rates \$1bn of Disney debt

STANDARD & Poor's, the US credit rating agency, has assigned its double-A-minus rating to Walt Disney's shelf registration of \$1bn of senior unsecured debt securities, Reuter reports. It also affirmed its ratings on other Disney debt. It said the ratings "reflect Disney's well-diversified business mix and distinctive product franchises".

enmark returns with SFr1bn issue

By Antonia Sharpe

THE KINGDOM of Denmark yesterday satisfied expectations by launching its second large bond offering in as many weeks. However, it surprised the market with its decision to borrow in Swiss francs rather

INTERNATIONAL BONDS

Mr Niels Sorensen, head of the foreign debt department at Denmark's National Bank, said he had decided on Swiss francs hecause that currency was under represented in the

bank's debt portfolio. However, Mr Sorensen said any further borrowing could well be in French francs. "It is likely that we will be borrowing again in the not too distant future." he said.

The proceeds from yesterday's SFribn six year offering would he used to replenish Denmark's depleted foreign exchange reserves. Last week's record £1.3bn Eurobond offering hy Denmark was for the

Mr Sorensen said the bank's foreign exchange reserves had fallen to DKr35hn at the start of August, from DKr60bn in July. He hlamed this on heavy currency intervention to help restore stability in the European exchange rate mecha-

In addition to shoring up Its foreign exchange reserves, Denmark's National Bank plans to use proceeds from future bond issues to replace its outstanding shortdated debt, which is mainly in the form of commercial

Yesterday's Swiss franc offering by Denmark rivalled the record for a single transaction in the Swiss bond market, set by the Republic of Austria

FT/ISMA INTERNATIONAL BOND SERVICE

UBS, the lead manager, said deals of this size took time to absorb. However, it was confident Denmark's entire issue would be placed before the payment date on Septem-

Demand for the paper was predominantly from domestic investors. The bonds, which carry a coupon of 44 per cent, were quoted at less 1.85 bld. from an issue price of 101.8, in the afternoon.

UBS also led the other notahle deal of the day, arranging a SFr300m seven-year offering for the World Bank. Although the bonds also carry a coupon of 4% per cent, the higher issue price of 102 reflected the issuer's superior credit rating. The bonds were trading at less 1% bld in the afternoon.

Expectations of lower interest rates in Switzerland have increased the attraction of the Swiss franc sector, and syndicate managers expect more borrowers to tap this area of

the international bond market. Elsewhere, the Kingdom of Sweden re-opened its successand sold a further Eculoom.

The move was aimed at restor-ing liquidity to the issue. The joint lead manager. Swiss Bank Corporation, said the original amount, issued on June 2, had been priced to yield 5 basis points over the benchmark 91/2 per cent French OAT government hond due

However, demand from Ecudenominated funds, central banks and Swiss investors was such that the bonds were yielding 40 basis points below the benchmark bond earlier this week. The new tranche was priced to yield 33 basis points below the OAT.

SBC said it did not expect any further Ecu-denominated deals in the near future because of the lack of swap Meanwhile, the steady

Borrower US DOLLARS	Amount m.	Coupon %	Price	Meturity	Fees %	Spread bp	Book runner
Crediop Oversees Bank; EQK Green Acres Funding(b);	150 118	(a) (b)	99.78A 99.9R	Sep. 1998 Aug. 1998	0.25R (b)	<u>:</u>	Salomon Brothers Int. Goldman Sachs Intl.
D-MARKS Trinkaus & Burkhardt Finance	150	6.25	101.875	May-2000	2.25		Trinkaus & Burkherdt
YEN Tokal Finance (Curaçao)(c); Mitsul & Co. (USA)	50bn 5bn	(c) 3.9	100 100,39R	(c) Dec,1998	(c) 0.36R		Nako Europe Sekura Finance Intl.
ECUS Kingdom of Sweden(d)	190	7.25	104,56R	Jun.2000	0.3FI		M.Stanley/Swiss Bk.Corp
DANISH KRONER Geresundsforbindelsen Kommunekredit	500 500	6.5 6.5	102.05 100.456R	Sep.1998 Sep.1998	1.875 0.25R	:	Den Danske Bank Morgan Stanley Intl.
HONO KONG DOLLARS Intl. Finance Corp.(e)	750	6.655#	100.37R	Sep.2000	a.sr	-	Sanwa Intl. HK/ Wardley
SWISS FRANCS Kingdom of Denmark World Bark+ ABB Intl, Finance+ Rio Chain Co.(f)+&	1bq 300 100 70	4.25 4.25 4.375 0.875	101.8 102 191.7 100	Sep.1999 Sep.2000 Sep.1996 Sep.1997	:	:	UBS UBS Credit Suisse Nomus Bank (Switz.)

stream of German banks tapping the D-Mark sector continued. as Trinkhaus & Burkhardt, the Düsseldorf based bank, raised DM150m through

452

 Moody's Investors Service. the US credit rating service, said it had lowered the long-term deht rating for

Banco di Napoli, Italy's fifthlargest commercial bank, to A2 About \$750m worth of debt is affected.

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RISES AND FALLS YESTERDAY 920

MARKET STATISTICS

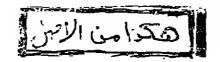
Trace Gross P/E Cov'd Yield Ratio 24 24 127 MMR.4 2.0 2.7 23.1 97.5 1.7 3.5 29.4 R01.1 3.2 1.7 17.5

LONDON RECENT ISSUES

Latest Resturc Date High 110p +4 1671₂ 1631₂ +1₂ 60pm 1121₄ -1₆ RIGHTS OFFERS Issue Price P Closing Price P Amous Paid up Rénunc Date 1.0m 1/2per 14.6per 190per 190per 11.4ppr 30per 250per Japan 11/2,000 51/2,000 100,000 30,000 31/2,000

TRADITIONAL OPTIONS First Dealings Last Dealings Last Declarations Calls: Altken Hume, Barcom, Cons. Murch., Goldsmiths, Microfocus, NSM, Rea Bros. and Simon Eng. Puts: Altken Hume, Goldsmiths and NSM. Puts & Calls: Excalibur and

LIFFE EQUITY OPTIONS 1,310 Soot Power (*357)
Sower (*12)
Forts (*230)
Tarrace (*147)
Rhorn Elat (*187)
TSB (*210) 330 28 337₂ 381₂ 21₂ 7 111₂ 350 91₂ 207₂ 9 151₂ 1 119 6 91₂ 12 3 5 71₂ 120 2 5 72₂ 10 121₂ 131₂ 220 16 231₂ 20 5 12 131₂ 240 51₂ 12 201₂ 151₂ 23 251₂ 201 121₂ 24 291₂
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1 Coppone
2 Coppone
3 (9%-73/%)
4 Bleckes
5 Coupone
5 (9%-10-1/%)
7 High
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9 (11%-)
9 Intednemable 1.53 1.85 1.81 7,40 8,42 7,32 155.67 155.58 2 5-1S years (23) -0.33 173.46 174.15 -0.40 3 Over 15 years (9) .. 2.83 1.75 -0.04 203.00 150.63 151.00 185.81 185,63 S Up to 5 years (2)_ +0.09 180.29 -0.36 Over 5 years (11).... 179.99 -0.31 180.55 8.66 3.22



Dunhill and Rothmans shareholders receive restructuring plans for the new groups

tobacco business

or local production have been

traditionally limited through

import restrictions, govern-

ment policy or lack of convert-

Under the reorganisation,

the luxury goods businesses of Dunbill will form part of Ven-

dome, the Dunhill tohacco

trade marks will be transferred

to the new Rothmans and £75m cash will be returned to Dun-hill shareholders.

one of the world's largest lux-

Ayrshire Metal

68p yesterday after the pro-

ducer of cold rolled steel pro-

files annunced a jump in pre-

tax profits from £115,000 tn £572,000 for the half year to

The directors said the com-

pany had continued to monitor

tightly its cost base and fund-

Turnnver Increased to £16.5m (£14.4m). Earnings

were 3.8p (0.8p) per share. There is again no interim bot

directors hope to recommend a

ing requirements.

dividend for the year.

shares jump

Vendôme said it would be

ible currency."

Richemont spin-offs are confident

A DOWNBEAT announcement from Dunhill Holdings did not dent the confidence of the other participants in the restructuring of the Richemont

Shareholders were yesterday sent details of the proposed reconstruction of the tobacco and luxury goods businesses into two new quoted companies and the return of surplus cash to the shareholders of Rothmans and Dunhill

The proposals will result in the creation of two new groups - Rothmans International and Vendôme Luxury Group.

The new Rothmans will comprise all of Rothmans' existing tobacco businesses and certain tobacco trade marks currently nwned or controlled by Dunhill or by Richemont with cigarette brands including Rothmans, Dunhill, Peter Stuyvesant, Craven A and Golden American. Lord Swaythling, chairman of Rothmans, said the company

continued to experience recess ionary conditions in the main world economies, political uncertainties in certain of its markets and volatility in the currency markets.

The competitive trading environment in a number of cigarette markets also created uncertainties, although the naw Rothmans had limited exposure in the US. where traditionally high margins have been eroded by the cigarette

Brandon Hire 6

DIVIDENDS ANNOUNCED

Vendome LUXEMBOURG-BASED Vendome SA Vendôme plc Rothmans International Rothmans **UK-based** Non-UK-based

He said: "The new Rothmans group is, howaver, expected to benefit from cost-efficiency measures already initiated. While the total volume of cigarette sales in many markets is static or in decline, overall worldwide tohacco consump-

tion is increasing. This provides opportunities for international tobacco companies to sell quality cigarette brands, particularly to markets where opportunities for export

lio of premier brands. Its principal brands would be Cartier. Alfred Dunhill and Montblanc, which together accounted for 85 per cent of the sales of Luxco and Dunhill The combined group's turnover would compromise: jewellery 14 per cent; watches 38 per cent; writing instruments 13 per cent; and leather goods 10 per cent.

Mr Joseph Kanoui, the Swiss chairman and chief executive of Vendome, said bringing together Richemont's Luxco and Dunhill luxury goods busi-nesses under unified ownership would enhance their ability to shape and take advantage of changes in the industry. He believed the combination of Luxco and Dunhill would produce purchasing dis-tribution and other savings. On prospects for Vendome,

he said the strength of its brands and management team, the geographical spread of its sales and the integration of manufacturing and distribu-tion activities should enable it to perform well, in spite of the depressed economic conditions in some of its markets. The board also believed that conditions should favour the Vendôme group given that both Luxco and Dunhill have historically grown at rates in excess of the economies of the principal markets in wbich they operated. Mr Kanoui said that, unlike

an unprovement in economic

Dunhili, Luxco had not adopted long-term hedging policies hecause it believed the geographical spread of its activities gave it a natural hedge against foreign exchange movements. Meetings for shareholders in Rothmans and Dunhill will be

their approval, dealings in the new Rothmans and Vendume shares will start on October 25. Shareholders with 1,000 Rothmans B shares will receive 1,000 new Rothmans units, 500 Vendome units and £757 cash. Holders of 1.000 Dunhill shares will receive 133 new Rothmans units, 749 Ven-

held ou September 7. Subject to

dome units and £443 cash. The cash element totals £525m, of which Richemont will receive £300m. Following the restructuring, it will own 61 per cent of Rothmans and 70

Rutland Trust develops thirst for soft drinks

RUTLAND TRUST is enlarging its business services portfolio with the strategically surpris-ing acquisition of Ben Sbaws, a soft drinks maker hased in Shares of Ayrshire Metal West Yorkshire. Products rose 33 per cent to

The initial consideration is £5.69m giving Rutland an 84 per cent interest in a newly formed subsidiary, Orderport, with the senior management team of Ben Shaws bulding the balance.

Rutland is paying £2.84m in cash, £2.45m in loan notes and £400,000 in shares. Further consideration will

become payable in 1995, depending on profits before Mr Michael Langdon, chief

executive, said: "This is not

substantial investments in a field outside pure financial ser-

Capital Industries, Rutland's separately quoted associate, last year bought Samuel Jones a manufacturer of laminated

Mr Langdon said: "Where we can enhance our shareholder value by using the skills we bave at Rutland then we will

Mr Langdon and another Rutland director, Mr Christopber Dowling, have become respectively chairman and dep uty chairman of Ben Shaws.

Ben Shaws, which incurred pre-tax losses of £546,000 on turnover of £66m in the year to end January 1993 and bad net assets of £7m at that date, has been owned and run by Shaw family since 1871.

Smith & Nephew at £82m but US clouds outlook

By Peggy Hollinger

SMITH & NEPHEW, the healthcare and consumer group, yesterday reported a 27 per cent increase in interim pre-tax profits to £82.3m on turnover 17 per cent higher at

Mr John Robinson, chief executive, said the group had achieved underlying sales growth of 8 per cent, after adjusting for currency movements and a £6m gain on the disposal of an Australian plastics business. Margins held

steady at 15.8 per cent. Although many analysts said the profits for the half year to July 3 had come in at the lower end of expectations, with healthcare growth less than forecast at 9 per cent, Mr Robinson said he was cleased with the results. "Sales and profits growth are the same as last year," he said, "despite worseoing market conditions."

The group had also managed to reduce gearing from 25 per cent to 18 per cent, leaving the way open for substantial acquisitions within the oext two

Growth in the healthcare division during the first half had been slowed by uncertainty over health reforms in the US, where Smith & Nephew makes 46 per cent of turnover. Sales of surgically related products had fallen as patients put off surgery until the government published the reforms. Mr Robinsoo said the number of operations in the US had fallen by as much as 10 per cent. He stressed, however, that the uncertainty was not expected to have a long-term effect on sales. "We are confident that it will come back, but it may he a month or two before that happens," he said.



Eric Kinder (left), chairman, with the Genesis knee joint, and John Rohinson with a model knee joint

On a brighter note, northero Europe - ioclading the UK had performed as expected. Asia was also proving to be a high growth market.

The interim dividend is lifted from 1.8p to 1.89p, payable from earnings per share of 5.1p

COMMENT

Forecasts for Smith & Nephew bave heen downgraded from £170m to £162m pre-tax, leaving a prospective p/e of 14, as the uncertainty over its largest market seems set to cloud the

short-term. Turmoil over currencies in the Exchange Rate Mechanism are not likely to help the group. Longer term, Smith & Nephew is well placed in markets with strong growth potential - cost-effective healthcare. Most encouraging is Mr Robinson's reassurance that Smlth & Nephew will maintain underlying growth of about 8 per cent. Taking those factors iuto consideratiou. there might be a hetter time buy in the near future, but there is certainly no reason to

Greenalls in £3.5m drinks buy

GREENALLS CROUP, the pub retailer and hotelier, has acquired JP O'Brien, a Lancashirebased drinks wholesaler, for £3.5m. comprising 650,000 Greenalls shares, loan stock of £700,000, and the balance in casb. O'Brien had turnover last year of flom

Mr Andrew Toomas, Greenalls' chairman, said yesterday that the deal would increase the group's focus on wholesaling opportunities outside its own pub estate.

"Our existing wholesaling business will merge with O'Brieu's and the resulting increase in scale will improve margins and increase its attraction to suppliers", he said.

Notice

CARCO DEALRs[™] Wholesale Trust 1990-A

U.S. \$650,000,000

9¼ per cent.

Dealer Euromarket wholesale Auto Loan Receivable-backed Certificates[™]

(the "Certificates")

NOTICE IS HEREBY GIVEN that two amendments (the "Amendments") are proposed to be made to the Pooling and Servicing Agreement dated as of August 1, 1990, as amended by the First Amendment thereto, dated September 23, 1991 (the "Pooling and Servicing Agreement"), among Chryster Auto Receivables Company, as Seller ("CARCO"). Chryster Orealt Corporation, as Servicer, and The Full Bank and Trust Company, as Trustee, pursuant to which the Pooling and Servicing Agreement would be amended as described below. Tams used herein, but not defined herein have the meanings assigned to them in the Pooling and Servicing Agreement.

The tirst of the proposed Amendments (which, if adopted, would become the Second Amendment to the Pooling and Servicing Agreement).

(A) The Second Amendment changes the Amortization Events so as to permit the amount of Principal Receivables in the Trust to decline below the required amount of collateral; provided that the difference between the required amount of collateral provided that the difference between the required amount of collateral and the amount of Principal Receivables is held by the Trustee in Permitted Investments (cash and cash equivalents) pending reinvestment in Principal Receivables. This change will only take effect after the Yield Supplement Subaccount reterred to below is fully funded. (8) The Second Amendment also establishes a new collateral account – the Yield Supplement Subaccount – in an amount specified in the Second Amendment. Amounts on deposit in each subaccount will be available to fund the negative carry, if any, between the earnings on the Permitted Investments held in lieu of Principal Receivables and the floating rate of Interest peld to the Swap Counterparty under the Pooling and Servicing Agreement.

(C) The Second Amendment further adds two new Amortization Events; (1) if the amount on deposit in the Yield Supplement Subaccount falls below a minimum amount specified in the Second Amendment; or (2) if the required amount of collateral in the Trust consists of less than 50% of Principal Receivables for any period of six consecutive months.

The second of the proposed Amendments (which, if adopted, would become the Third Amendment to the Pooling and Servicing Agreement) provides for the toflowing change to the terms of the Pooling and Servicing Agreement:

The Third Amendment changes certain of the terms and conditions under which CARCO may remove excess Accounts (and the related Principal Receivables) from the Trust.

excess Accounts (and the related Principal Receivables) from the Trust.

The primary purpose of the proposed Amendments is to decrease the likelihood of early amortization, white providing Chrysler Financial Corporation with increased efficiencies with respect to managing its receivables. Furthermore, the proposed Amendments will conform the Pooling and Servicing Agreement to more recent wholesale receivables securilization transactions originated by Chrysler Financial Corporation.

A proposed Amendment will not become effective unless each of Standard & Poor's Corporation, Moody's Investors Service, Inc. and Duff & Phelips Credit Rating Co. have all confirmed that adoption of such Amendment will not result in a reduction or withdrawal of that triple A ratings of the Certificates.

such Amendment will not result in a requiring or windrawal of their triple-A ratings of the Certificates. Adoption of the Amendments requires the consent of the Holders of 66%% of the Investor Interest. Holders are being saked for a single consent to authorize both Amendments, with the effectiveness of each of the proposed Amendments being subject to confirmation of the ratings as described above. If the requisite consents are obtained, each of the Amendments will become effective upon receipt of the ratings confirmation for such Amendment.

ratings confirmation for such Amendment.

Holders withing to consent to the Amendments must complete the consent procedure at any time on or after August 16, 1993 but no later than 5:00 p.m., London time, on September 17, 1993 (or such later time to which CARCO may extend this consent solicitation (the "Expiration Date")), in order to consent e Holder must, by the Expiration Date, (i) deliver their Certificates or valid evidence of their ownership thereof in a form reasonably satisfactory to The Chase Manhattan Bank, N.A., as Consent Solicitation Agent, at its offices at teaching the satisfactory to The Chase Manhattan Bank, N.A., as Consent Solicitation Agent, at its offices at Woolgate House, Coleman Street, London ECEP 2HD, England, and (il) execute and deliver to the Consent Woolgate House, Coleman Street, London ECEP 2HD, England, and (il) execute and deliver to the Consent Solicitation Agent. Certificate delivered Solicitation Agent the formation of Consent Certificate provided by the Consent Solicitation Agent and released once all consents in connection with a consent will be held in trust by the Consent Solicitation Agent and released once all consents have been tabled by the Consent Solicitation Agent, the Trustee or Swiss Bank Corporation at their respective telephone numbers and locations set forth below to obtain copies of an Information Statement disclosing further Information concerning the consent procedures and the Amendments, the reasons therefor and the consequences thereof.

CONSENT SOLICITATION AGENT The Chase Manhattan Bank, N.A. ne chase inematian denk, NJ Woolgate House Coleman Street London EC2P 2HD, England Attention: Raymond Morison Telephone: (071) 962-7155 Telecopy: (071) 962-5565 or 5679

TRUSTEE The Fuli Bank and Trust Company Two World Trade Center New York, NY 10048, U.S.A. Attention: John McGurn Telephone: (212) 898-2513 Telecopy: (212) 321-2468

Swiss Bank Corporation Swiss Bank House 1 High Timber Street London EC4V 3SB, England Attention: Miranda Mengia Telephona: (071) 711-2715 Telecopy: (071) 711-3001

Certificateholders whose Certificates are held by Morgan Guaranty Trust Company of New York, Brussels Office, as operator of the Europeaar System ("Europeaar") or by Cedel S.A. ("Cedel") should contact the following for numer muormation: Euroclear: Fixed Income Department, Telephone: Brussels (322) 224-1378; Telex: 81025 Cedel: Custody Administration Department, Telephone: Luxembourg City (352) 44 99 25 22; Telex: 2791.

Chrysler Auto Receivables Company

August 13, 1993

Nacional Financiera, S.N.C., Trust Division as Trustee of the Nafin Finance Trust

Redemption Notice

Guaranteed Floating Rate Notes Due 1997 CUSIP No. 629718-AA5*

NOTICE IS HEREBY CIVEN, pursuant to the Indenture dated as of December 15, 1992 under which the above described Notes were usued that Nacional Financiera, S.N.C., Trust Division, as Trustee of the Nafin Finance Trust will redeem on September 15, 1993 9,243506% of the Outstanding Principal Amount of the Notes, amounting to \$10,190,000, on a pro-rara basis in accordance with their respective Outstanding Principal Amounts. The amount of principal to be paid with respect to each \$10,000 principal is \$73-1.67.

On September 15, 1993, there will become due and payable on each Note the above amount,

rogether with interest accrued to September 15, 1995. On and after such date interest will cease to accrue on the Notes for portion thereof so redeemed).

Payment of the redemption amount plus accrued interest on Beater Notes will be made upon

> Citibank, N.A. 336 The Strand London WC2R 1 HB England

presentation and surrender of the appropriate coupon to one of the Paying Agents listed below: Citibank (Luxembourg) S.A. 16 Avenue Marie-Therese Grand Duchy of Luxembourg

CITIBANK, N.A.

•This CUSIP number has been assigned by Standard & Poor's Corporation and is included solely for the convenience of the holders. Neither the Issuer nor the Note Trustee shall be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness on the Notes or as indicated in this notice.

NOTICE

As of January 1, 1993, withholding of 31% of gross, proceeds of any interest payment made within the United States may be required by the Internal Revenue Code of 1986, as antended by the Energy Policy Act of 1992, unless the Paying Agent has the correct toxpayer identification number (social security or employer identification number) or exemption certificate of the Payce. Please Jurnish a properly completed Form W-9 or exemption certificate or equivalent when presenting ware securities. presenting your securities.

The Financial Times plans to publish a Survey on

MEXICO on Monday, October, 11th 1993

against a backdrop of next year's Presidential elections, and with the North American Free Trade Agreement still hanging in the balance.

The survey will include among other topics. assessments of the economy, the hanks and brokerages, ood examine Mexico and its standing on the international markets, as well as spotlighting the country's most important companies.

Information on advertising opportunities and rates can be obtained from Paul Maraviglia on 071-873 3447 or Pax. 071-873 3595.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED でAACTi Registration No のJyMAPiAN

ANGLO AMERICAN GOLD INVESTMENT
COMPANY LIMITED
(*ANDLA 10*)
Regulation No. 16/14/06-4766
180th unjurprofied in the Republic of South Alexan

PROPOSED RENOUNCEABLE OFFER TO SUBSCRIBE FOR SHARES IN EASTVAAL GOLD HOLDINGS LIMITED ("EASTVAAL")

The attention of ordinary shareholders of AAC and Arngold is drawn to the announcement published today by Eastvaal regarding the offer by Eastvaal. h is proposed that the hastvaal offer will be made to, imer alia, ordinary shareholders of AAC and Amgold registered in the books of the respective companies at the close of business on Friday, 27 August 1983, In order to determine those persons entitled to receive the uffer, the relevant Head Office and United Kingdom transfer registers and registers of the cumpanies will be closed from 28 August to 4 September 1993 for purposes of the offer.

Subject to a final decision to proceed with the offer the following will be the salient dates thereof: Monday, 23 August

Otler terms released Last day to register for offer Offer opens 09:001 Easivaal Prospectus and Renounceable Letters uf Allocation posted Offer cluses 14:30

Priday, 27 August Friday, 3 September Friday, 3 September

Should there be any change to the abovementioned dates an announcement to this effect will be published in the press.

Johannesburg 13 August 1993

Head Offices: Johannesburg 2001

London Offices: London ECIN 60P

Friday, 24 September

This announcement has been approved solely for the purposes of Section 57 of the Financial Services Act 1986 by S.G. Warburg Securities Ltd, a member of the Securities and Futures Authority. The value of Eastvaal shares may fall a, well as ties. Oividends on Eastvaal shares may fuel as ties. Oividends on Eastvaal shares may fluctuate. Changes in rates of exchange for South African and United Kingdom currencies may have an adverse affect for United Kingdom holders of Eastvaal shares on the value of, or dividends on, their Eastvaal shares.

DOING BUSINESS IN RUSSIA?

Save time, effort and money at the start

All foreign companies wishing to conduct business in Russia need to register there. In Moscow, registration is handled by the Moscow Registration Chamber. Fortunately, this process can be relatively quick and easy, thanks to Financial Izvestia which is now offering the Moscow Registration Chamber's own Guide to Registering Companies in Moscow. Written in English and in collaboration with the international law firm, Salans Hertzfeld & Heilbronn, this invaluable Guide

■ Enables you to select the most suitable legal structure for an enterprise

 Supplies checklists so you avoid common mistakes when registering

■ Provides sample registration forms and letters

to obtain the relevant authorisations Lists addresses and contact details of key agencies in Moscow

Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia, as well as legal, financial, accounting and other

The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia -to order your copy, see below.

FINANCIAL IZVESTIA

Financial izvestia is a weekly business newspaper. produced by the Financial Times in partnership with Izvestia, Russia's leading quality daily. Published for Figure at 12 (2.71). by FT Business Emergences Ltd. in galered Office Number One Southwark Bridge London SELVHL, Reguleved in England No. 38(1896).

REGISTERING COMPANIES IN MOSCOW Please return to (mail order only): FT Customer Services, PO Boy 6 Canthorne TR14 9EQ, UK Sales enquiries +44 (0) 209 7 (1928) Tel: +44 (0) 209 612493 Fax: +44 (0) 209 612811

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CARD EXPIRY DATE Competities in EU member states fereinding the UKI unus supply VAI identifying number (TVA/BTW/MOMS/MWST/IVA/FPA)

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Please allow 23 days for eighnery Relateds are given on gaudes reputated in teatrable condition and within 7 days of receipt. The enformation too from it will be baid by to and may be used to keep you informed of FT products and stay be used by other selected quality companies his marker list purpose.

Additional Interest Statement The Walt Disney Company U.S. \$400,000,000

Senior Participating Notes Due 1999

Quarterly Statement Dated: August 13, 1993 for the period from April 1 to June 30, 1993 (the "Period")

Semiannual Statement for the period from February 28, 199_ to August 31, 199_ (the "Period")

Annual Statement for the period from September 1, 199_ to August 31, 199_ (the "Period")

Pursuant to the terms of the above-r Pursuant to the terms of the above-referenced Notes, this Additional Interest Statement (the "Statement") is being furnished to Holders of such Notes of The Walt Disney Company (the "Company"). Capitalized terms used in this Statement have the meanings ascribed to them in the Notes and the Fiscal Agency Agreement, dated as of October 1, 1992, between the Company and Citibank, N.A., as Fiscal Agent, Principal Paying Agent, Transfer Agent and Registrar. The information contained in this Statement is given for both the Period covered by this Statement (indicated by the box checked above) and for the period from October 20, 1992, the date of issuance of the Notes (the "Issue Date"), through the end of the Period covered by this Statement.

covered by this Statement.

This Statement is accompanied by a descriptive report discussing the activity and status of Eligible Films. Copies of such descriptive report can be obtained by Holdens of the Notes upon request to the Fiscal Agent at the following address and telephone number: Citibank, N.A., 120 Wall Street, New York, New York 10043; Attention: Corporate Trust Department; telephone: (212) 412-6214. If this Statement is an Annual Statement, it is also accompanied by a supplemental audit report of the Company's independent public accountants. In this Statement, references to "\$" are to Hattad Statement Statement. United States dollars.

1. Names of Eligible Films included in the Portfolio:

a. For the The Adventures of Huck Firm Indian Summer Guilty As Sin Life With Mikey What's Love Got To Do With It b. From the Issue Date through end of Period;
A Muspet Christmas Carol
The Cemetery Club
The Adventures of Huck Finn

inguan summer Guilty As Sin Life With Mikey What's Love Got To Do With It 2. Names of short subjects to which any portion of Total Revenues has been

a. For the Period: N/A

From the Issue Date through end of Period: N/A 3. Names of the Eligible Films together with which the above short subjects

were released: a. For the Period: N/A

Fo	om of Statement after inclusion of t	wo Eligible Films	
		For the Period:	From the Issue Date through end of Period
4.	Aggregate Negative Costs of Eligible Films in the Portfolio	\$95,068,325	\$126,226,000
5.	The Portfolio Amount	\$95,068,525	\$126,726,000
6 .	Aggregate Domestic Theatrical Rer of Eligible Films in the Portfolio *	stals \$12,611,705	s_27.258.705
7.	Calculation of Contingent Interest		
	Total Revenues	\$13,606,901	\$29,862,901
	Distribution Fees	(2,381,208)	(5,226,008)
	Estimated Third Party Participation Payments**	, (660,345)	(1,493,145)
	Residuals	0	0
	Short Subject Revenues	0	
	Eligible Film Revenues	10,545,348	23,143,748
	Base Amount	0	(300.000.000)
	Eligible Film Revenues in Excess of Base Amount	a	0
		X_50%	X_50%
	Contingent Interest	<u>s0</u>	50
8.	Contingent Interest paid per \$1,000 principal of Notes	sq	50
	 Domestic Theatrical Rentals of I adjusted on a pro rate basis in t Revenues are promited pursuant 	he same manner	he Portfolio an as Eligible Film
	"Actual Third Party Participation the Final Interest Payment.	Payments are used	d with respect to

principal amount of Notes Provisional Interest 12. Provisional Interest paid per \$1,000 principal amount of Notes If this Statement is an Annual Statement, the Company has indicated

below whether any default by the Company in the performance and observance of its obligations under the Notes or the Fiscal Agency Agree-

ment has occurred and/or is continuing. No Default Yes; Description:

9. Supplemental Interest

10. Supplemental Interest paid per \$1,000

The Walt Disney Company By: /s/ Richard D. Nanula

URGENT MESSAGE

FOR ALL COMPANIES MAILING TO COMPANIES HOUSE

During the industrial dispute at Cardiff Post Office all documents for Companies House should be sent to:

"Companies House Headquarters", 55 - 71 City Road, Londou ECIY 185.

Alternatively, documents may be delivered by hand to any Companies House office. Our Cardiff and London offices are open 24 hours a day, 7 days a week. Manchester, airmingham and Leeds offices are open from 9am to 4p:n

We are also a member of the DX, operated by aritdoc Ltd. and documents may be sent to the Cardiff office using DX \$3050, Cardiff 1.

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Turnround at Royal Insurance

By Richard Lapper

ROYAL INSURANCE yesterday reported a sharp recovery in its interim results, with pre-tax profits of £52m for the first six months of 1993 compared with losses of £79m. Earnings per share rose to 9.3p against losses of 18.3p and the interim dividend is lifted by 25 per cent

The City, bowever, appeared disappointed with the result, which fell short of some more optimistic expectations. Following strong growth in recent weeks the shares fell 11p to close at 333p.
Royal said that it would

launch a new direct motor insurance subsidiary on a national basis in September following a successful trial period of operation in the north of England. Like The Insurance Service,

ern Direct will be a telesales operation, bypassing the insur-ance broker. TIS now insures about one third of the 1m motorists insured by Royal and is growing rapidly.

based in Bristol, Royal North-

Commenting on the results, Mr Richard Gamble, chief executive, said "we are definitely on our way back."



Richard Gamble: the group is definitely on its way back

Mr Gamble's appointment was accompanied by a change in management style at Royal and the introduction of a more disciplined approach to underwriting, including sharp increases in premium rates. Pre-tax losses have gradually

fallen from their peak of £373m in 1991, with a recovery in the UK underpinning the

UK underwriting losses fell from £172m to £22m. The company reported underwriting profits in bousehold, personal and commercial motor and commercial property, but they (£100m) on domestic mortgage indemnity business. UK preDMI losses for the year are expected to reach £90m. Underwriting losses at Royal Re, the reinsurance subsidiary, were also higher than expected, reaching £45m (£26m).

Overall underwriting losses

fell to £207m (£310m). Investment income - at the general insurance subsidiary - rose to £250m (£235m) before loan interest.

undertakings rose to £13m (£9m), while losses on estate agency business fell to £6m (£9m). Profits from life insurance fell to £25m (£27m). Loan interest payments at

holding company level amounted to £21m. At the insurance subsidiary loan interest amounted to £3m (£19m), long-term insurance profit £1m (£12m losses) and minority interests losses of

and include realised gains of £80m (£375m) and unrealised gains of £50m (loss of £184m). At June 30 the solvency ratio amounted to 56 per cent, compared with 42 per cent at end-

Lilleshall raising £9.7m to fund glass buy

By Roland Rudd

LILLESHALL yesterday launched a 1-for-3 rights issue, raising £9.67m, to buy St Helen's Glass and eliminate net debt.

The building products and engineering group also reported an 11 per cent fall in pre-tax profits, from \$2.06m to £1.52m, for the half year to July 2.

The new shares are offered at 125p. The sbares yesterday rose 8p to close at

The acquisition of Chartadd, the holding company of St Helen's Glass is costing £6.25m, including £133,160 for the cancellation of options held by senior

This will be financed by 3.7m of new shares, raising £4.6m, £750,000 of unse-cured guaranteed convertible loan notes; £117,031 in cash and 484,497 shares not to be sold before the end of next year, except in limited circumstances. In the year to end-March St Helen's

Glass made pre-tax profits, adjusted for extra directors remuneration and other non-recurring costs, of £705,000 (£953,000) on sales of £14.7m (£15.3m.) Lilleshall's results were restated to com-ply with FRS 3, showing the first half of

1992 benefiting from exceptional credits which were not repeated this year. Sales were £31.3m (£25.7m). Earnings per share rose to 5.4p (5.1p) and the interim dividend is lifted from 1.6p to

Income from associated

The trust said: "Unless Presi-

52m (62m profits).
Capital and reserves increased to \$2.07bn (£1.5bn)

3150-3200 by the year end. The recent enthusiasm for enhanced scrip dividends has proved a problem for the trust. Such dividends give investors extra shares instead of cash: if they subsequently sell the additional shares, the cash proceeds would be higher than if

investment trust status.

F&C raises net assets but warns on US growth

FOREIGN & Colonial Investment Trust warned yester-day that "Wall Street may begin to falter", as it lifted its interim dividend by 2.7 per

cent to 1.15p.

The UK's largest investment trust reported an 8.6 per cent increase in net assets from 225.5p to 244.9p per share over the six months to June 30; the year-on-year rise on June 1992's figure of 181.4p was 35

dent Clinton can demonstrate soon that he can revive the economy, Wall Street may begin to falter." However, Mr Michael Hart, joint manager, was reasonably hopeful about other markets, including the UK, where he has a target for the FT-SE 100 index of

they had taken the cash divi-dend alone.

Investment trusts, however. cannot distribute capital gains. The fear is that if F&C paid out cash received from the sale of enhanced scrip dividends to sharebolders, it might lose its

The Association of Investment Trust Companies is negotiating with the Inland Revenue on this point. In the

interim. F&C has stopped tak-ing enhanced scrip dividends and will not distribute the proceeds from those scrip divi-dends it has received until the point is clarified.

The trust said that it contin-ued to attract new investors through its savings plan, with the total number of sharehold-ers up 14 per cent in the first six months of the year to 64.861. However, the costs of operating the plan led to a 21 per cent increase in expenses.

Total net assets were £L29bn Earnings per share were 2.26p (2.31p). A final dividend of 2.3p is forecast to make a total of 3.45p (3.35p).

• COMMENT

P&C's investment management skills seem undiminished. The 3.6 per cent increase in net et value per share compared with a 5.5 per cent rise in the All-Share Index over the same period; the trust's move back into Japan has worked out well. That said, its success has been so well recognised that the shares, unchanged at 255p yesterday, are virtually trading at asset value. Add in the fact that many world stock markets are at an all-time high and new investors face the risk of a "double whammy" - falling assets and a widening discount - if they choose this moment to buy. So there may be scope for short term weakness in the share price; however, those who invest for the long term or via the savings scheme, can probably rely on F&C to steer

through the market ups and

dries, acquired in January for £2.9m cash, contributed

These helped increase oper-

ating profits by 7 per cent to

£9.2m. The pre-tax figure was further helped by a £464,000

drop in net interest charges to

TransAtlantic improves to £30m Johnson Cleaners hits £8.7m

By Venessa Houlder,

Property Correspondent

TRANSATLANTIC Holdings, the property and life assurance group which obtained a London listing last year, yesterday announced a 7 per cent rise in pre-tax profits from £28.1m to £30.2m for the six months to June 30. Mr Donald Gordon, chair-

man, sald there had been "solid progress" by the prop-erty sector and an "excellent advance by Sun Life in a very challenging life insurance euvi-

"Taking into account our ambitious future plans, the company looks forward to realising some of its exceptional

Blagden

tumbles

to £3m

potential in the period ahead," he said.

TransAtlantic is owned jointly by Liberty Life, the South African life assurance company, and Union des Assurances de Paris, France's largest insurer. It owns 50 per cent of Sun Life Holdings, the UK life insurer, and Capital & Counties, the property com-

On June 2 the group announced that it held 3.01 per cent of Sun Alliance, the UK insurer, as a "strategic" investment. It said it was currently North America in its investigation of opportunities to develop its interests in the international life insurance business.

from Capital & Counties increased from £33m to £36m. Sun Life's new business results showed a growth in regular premiums of 36 per cent from £421m to £57.2m and a

growth in single premiums of 23 per cent to £1.04bn. 274p at December 31 1992.

divideod of 6p is declared.

Property investment income

Net assets per share at June 30 stood at 272p, compared with 307p a year earlier and

A substantial take-up of the scrip dividend alternative for the 1992 final resulted in a reduction in the tax charge from 30 per cent to 18 per cent. This helped earnings per share rise 18 per cent from 5.08p to 5.98p. An unchanged interim

By Peggy Hollinger SHARES IN Johnson Group Cleaners rose 13p to 835p as

the dry cleaning company reported a 17 per cent immo in interim pre-tax profits from 27.44m to £8.7m. The results for the six months to June 26, struck on a per cent increase in sales to £81.7m (£74.8m), were largely

rental company earlier this The interim dividend is maintained for the fourth consecutive year at 7p, while earnings improved from 22.54p to 28.04p per share.

Mr Terry Greer, chairman,

due to currency gains and the

acquisition of a workwear

said trading in both the US and UK remained difficult, with dry cleaning sales and margins under continuing Mr Greer was stightly more

upheat on prospects than in recent years, however, hinting that the group might be ready to return to the acquisition trail in the next year or There are signs of a tenta-

that Johnson had not seen Exchange rates added £290,000 to operating profits,

while Imperial & Queen Laun-

Mr Martin Powell, chairman,

said the results reflected the

progress the group continued

to make not only with Budgie The Little Helicopter, the char-

year to April 30.

Mr Greer said the dry cleaning business in the US had been hit by the severe winter and summer flooding. The franchise business contintive economic recovery, which must make us more optimisued to incur losses, although tic." Yet, he added the caveat

lower than last year. Workwear rental, which had improved in the first half would be the focus of growth in the US. This was likely to mean acquisitions in the next

NEWS DIGEST

PROFITS of Blagden, the packaging and chemicals group, fell from £5m to £3.04m pre-tax for the 25 weeks ended June 27. Turnover was lower at

El16.9m, against El18.1m. With a need for "prudent husbanding" of group husbanding" of group resources the interim dividend is cut from 4.5p to 1.5p. Earnings declined to 2.7p (7.3p).

Turnover and pre-tax profits benefited by £10.2m and £500,000 respectively from toe devaluation of sterling. Profits also included £617,000 from the sale of property.

The directors said comparison with the second half of 1992 was more meaningful when turnover of £111.8m and pre-tax profits of £1.63m were achieved. They said set against these results the performance of the first half of 1993 pointed to a significant recovery. Operating profits of the pack-

is haraby given:

aging division fell from £6m to £4.06m while those from chemicals declined from £2.14m

Management buys Lowe Alpine

Lowe Alpine, the outdoor pursuits equipment group, has been bought by its management in a deal worth £14.4m from Famoo Holdings. The Cumbria-based company reported sales of £22.3m in the

year to March 31 1993. The funding includes £5.3m equity from Philarew Ventures and bank loans of £8.6m. Famio is a private company owned by the Clarke family and has a controlling stake in Silentnight.

Brandon Hire trims deficit

COMMERZBANK OVERSEAS FINANCE N.V.

U.S.\$ 150,000,000 Subordinated Collared Floating

In accordance with the provisions of the Notes the following notice

Interest Pariod: August 11, 1993 to Fabruary 11, 1994 (184 days) Interest Rate: 5.25 % p.c. Coupon Amount: U.S.\$ 134.17 per U.S.\$ 5,000 Note U.S.\$ 2,883.33 Cer U.S.\$ 100,000 Note

Rate Guaranteed Notes Due 2005

Fayment Data. February 11, 1984

Frankfuri/Main, August 1893

COMPAGNIE OF SAINT-O 38-4IN

ECU 100,000,000 WAYAR WARRANGE. For the calculation of the company rather on 10th February 1994, the accountilities of rather than 10th February 1994, the accountilities of rather 10th February 1997, 2007, 10th Annie 10th Ecu 1997, 10th February 1994, 10th February 1994, 10th February 1994, and february 1994.

COMMERZBANK SE

Losses at Brandon Hire, the USM-quoted hirer of power tools, catering equipment and furniture, were reduced from \$291,000 to £14,000 pre-tax for the 12 months ended April 30.

THE WARDLEY CHINA

FUND LIMITED

Unaudited NAV per share

cs ci 31si July, 1993

US\$9.76

Earnings emerged at 0.44p (losses 1.72p). The dividend for the year is being omitted - last time only an interim of 0.1p was paid.

Transfer Technology \$3.9m acquisition Transfer Technology bas

tain assets of Coherent General from Coherent of the US. Cash consideration of \$3.9m (£2.6m) represents the net book value of the assets and liabili-

acquired the business and cer-

Shirescot net asset value rises to 129.9p

Shires High-Yielding Smaller

Companies Trust reported net asset value of 129.9p at June 30, compared with 109.6p six mouths earlier. The trust was launched in August last year. Net revenue for the half year to end-June was £388,000 for earnings per share of 3.1p. A second interim dividend of 1.1p

Japan Leasing

Corporation

US \$50,000,000

Guarenteed Floating Rate Notes due 1995

Turnover slipped to £3.87m is declared, making a total so far of 2.1p.

> Relyon shares rise after 29% growth

Relyon Group, the beds and bedroom furniture manufacturer and supplier of surveillance equipment, reported a 29 per cent increase in pre-tax profits for the first half of 1993. Mr Ralph Platt, chairman, sald that following the 1992 restructuring all subsidiaries were contributing to profits. The shares rose 11p to 205p.

On turnover of £20.1m (£21m) pre-tax profits were up from £1.5m to £1.94m. Earnings came out at 6.15p (4.77p). The interim dividend is

increased to 1.9p (1.75p). Turnround for Sleepy Kids

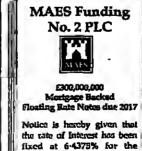
£109,000 to pre-tax profits of £3.000 was announced by Sleepy Kids, the USM-quoted children's animation and merchandising group, in the half

Please note that the interest physics December 10, 1993 will be US \$9,603.30 in respect of sach US \$500,000 Note and not US \$9,803.29 as initially

BANQUE NATIONALE USD 400,000,000 Floating Rate notes

The rate of laterest applicable to the sterest period from 16 August 1973 up to 10 l'abruary 1994 as determined by the reference agent is 5.25 per cont per camura namely USD 368.33 per boad of

CALL HYETRON ON



interest period 11th August, 1993 to 11th November, 1993. The Interest amount payable on 11th November, 1993 will be £655-53 in respect of each £40,400 Principal Amount Outstanding of each Note.

Agent Sank 11th August, 1993 FUTURELINK

FINANCIAL TIMES

horitative newsletter on the film, television and video adustries throughout Europe, Published twice-monthly by Screen Finance has establis a reputation for in-depth, accurate and Often exclusive reporting. It has been designed to provide industry specialists with up-to-the-minu analysis on the financing, production, distribution and showing of feature films, major television programmes and videos worldwide. Whatever your involvement in the film, television and video industries, Screen Fluence will keep you in the cture. We believe you will find it an indispensable aid to For further details and a FREE umple copy please contact: Caroline Skirrow, Financial Times Newsletters, 26 Jermyn St. A SWIY 4U.I, UK. Tek: +44 (0)71 411 4414. Fax: +44 (0)71 411 4415.

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Section 1

warrants will start on August

acter created by the Duchess of York, but also with its other Turnover amounted to E127,000 (E80,000).

EFM share offer oversubscribed

An offer of shares in EFM Small Companies Trust, a new investment trust, has been oversubscribed. The trust received applications for shares worth £62.9m.- but has scaled them back so that the amount raised, after expenses,

was £48m. Those who applied for between 500 and 3,000 shares will receive 100 per cent of their application; those who applied for between 3,500 and 6,000 shares will receive 80 per cent; 6,500-10,000 shares - 60 per cant; 10,500-100,000 shares - 20 per cent; over 100,000 shares -10 per cent.

Dealings in the shares and

Baldwin restores interim pay-outs

Losses at Baldwin, the holidays, printing and properties group, widened from £2.02m to £2.25m at the pre-tex level for the half year ended April 30.

However, in view of the

strong financial position of the group and the current state of trading interim dividends are being restored via a 1.6p pay-The deficit was a direct result of the accounting policy of the tour operating division which recognises revenue only on the departure of customers on holiday. Since virtually all holidays take place in the sec-

this division at the interim Turnover doubled to £8.4m and losses per chare worked through at 9.03p (7.98p). Cash balances at period end stood at £5.4m (£4.5m).

ond six months "there is little

turnover and little profit" from

The second second

SHARES IN Standard Chartered, the international banking group, leapt 51p yesterday to close at 949p after it disclosed a sharp rise in first half profits helped by buoyant Asia Pacific operations, and eased fears that it would need a rights issue.

Pre-tax profits for the six months to June 30 rose to £168,8m, against £59.3m, with £12:m contributed from Hong Kong. The provision for bad and doubtful debts increased to £127m, against £117.8m, after charges for UK corporate lending rose from £37.3m to £113.7m.

Section 1995

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Fears of a rights issue to strengthen capital eased after its ratio of core tier 1 capital to risk-weighted assets was dis-closed to have strengthened to 5.4 per cent, against 4.9 per cent, helped by retained profits of £70.5m (£10.9m losses).

The interim dividend is raised to 7.5p (7p), with earnings per share rising from 2.4p to 37.3p. Mr Patrick Gillam,

MICRO FOCUS, the computer

software company, yesterday

put an end to speculation

which has dampened its shares

in recent months with results

showing a 20 per cent rise in

pre-tax profits from £9.63m to

£11.6m for the six months to

The growth, on sales up 33

per cent to £40.8m (£30.6m), of

which more than half were in

the US, was due to a weaker

pound. In dollar terms pre-tax.

profits fell from \$17.6m to

The shares rose 8p to close at

Mr Paul O'Grady, chairman

and, as of yesterday, chief

executive, rejected as

unfounded the recent specula-

tion over a permanent halt in

earnings growth. Analysts had

ficulties in the first quarter, he

Micro Focus had suffered

misInterpreted signals over dif-

By Peggy Hollinger

July 31.

\$17.4m.



Malcolm Williamson: cost to income ratio still unacceptable

chairman, said Standard was starting to solve "years of inconsistent and generally low

20% rise at Micro Focus

ends growth speculation

quarter."

to last year.

to \$7.4m.

production support problems growth at Micro Focus appear

Standard has suffered from upsets, such as its involvement in the Bombay securities trading scandal last year, which

which had been sorted out in

the second three months.
"I think we have turned the

corner," Mr O'Grady said. 'It

was much better in the second

Net income per share was steady at 80 cents, which Mr

O'Grady said had been well

flagged in advance as a tempo-

rary consolidation. "Our feel-

ing is that the growth is

there and we will give it a

really good shot to make it

happen in the second half," he

In sterling terms earnings

per share were 55.3p (45.9p), As

in previous years, and accord-

ing to US practice, there is no

Cash reserves were £53.3m at

the end of the period, similar

Spending on research and

development increased £5.3m

Fears over a halt in earnings

have given it an accident-prope image. Howaver, the ahares have risen this year on optimism about its Asla Pacific

franchise. Mr Gillam said tha company had strengthened its senior

to have been over-hyped. Indi-

cations are that trading growth

in the second quarter was sub-

stantially better than the first

three months. However, the

group still has to prove that It

has fully recovered from the

early hiccough, Perhaps this lies behind Mr O'Grady's deci-

sion to take to the road as

chief executive and drive the

sales growth himself. The num-

bers this time were disappoint-

ing enough to pull forecasts

back from roughly £31m to

£27m. On a prospective p/e of

14.5, the shares already seem

to be carrying most of the bad

Cable and Wireless

A company in which Cable and

Wireless has a 49 per cent

stake was this week awarded a

licence to provide a national

paging service in Bulgaria, not

in Hungary as reported in

Correction

ing to focus husinesses in OECD countries to support the Far East operations.

Mr Peter Wood, the finance and risk director who joined the hank earlier this year from Barclays, said the bank wanted to raise post-tax return on equity above the t7 per cent in the first half to cover some inevitable earnings volatility.

The bank's overall ratio of capital to risk-weighted assets rose to 10.7 per cent, against 9.7 per cent. It has a further E372m (\$443m) in "surplus" fier 2 capital which it can count towards the ratio as core capital increases. Net interest income rose 4t

per cent to £457m, against £328m. Dealing and exchange profits, including foreign currency and metals trading, rose to £106.5m (£48.9m).

The bank is thought to he concerned about the volatility of its share price caused by illiquidity. Some 38 per cent of its shares are held in six blocks. including Tap Sri Khoo Teck Puat, a Singapore investor who holds 14.94 per cent.

See Lex

Fresh flare-up expected at Hoskins

By Catherine Milton

The next flash point in the row between the board of Hos-kins Brewery and rebel shareholders who have regulsitioned an extraordinary meeting is likely to be today. when full year results from the USM-treded hrewer are

scheduled for release. The rebels, led by Mr Richard Holman who has a 7.4 per cent holding, plan to call for the removal from the board of Mr Barrie Hoar, chairman, and his hrother, Robert, on grounds of their management record.

The company has not yet responded to the rebels and no date has been fixed for the EGM. The move means the directors are facing their second hostile EGM in two years soon after last month's formal lapse and apparent collapse of plan to inject into Hoskins some assets and husinesses owned by Mr Adam Page, founder of Midsummer Lel-

Hong Kong's contribution rises to £122m

STANDARD CHARTERED has secorities trading scandal. disclosed for the first time the proportion of profits flowing from Hong Kong. Over the last 12 months it has raised assets from £8.35hn to £11.2hn and bonds in India. for the six months to Juce 30 reported pre-tax profits of £121.7m, against £92.4m.

The bank has been trying to reduce risk by cutting expo-sore to commercial lending in Hoog Koog, which accounted for more than half of profits in its core Asia Pacific franchise. Other Asia Pacific countries produced £82.3m (£52.7m).

writes John Gapper.

About 20 per cent of the Roog Koog assets are oow in home morigages. The hank believes risk is limited by the fact that the average proportion of loan to property valuation is below 60 per cent, and loans are usually repaid in seven years.

Bad deht provisions in Hong Koog totalled £3.2m (£28.7m). while that for other Asia Pacific countries was £2.2m (52m). This compared with a £t13.7m (£37.3m) charge for the UK, out of total provisions of £127m (£118m).

Losses in the Middle East and south Asia were cut to £7.3m (£98m). The had deht charge fell to ftm (ft02m) because It did out make further provisions against its involvement in the Bomhay

The reduced loss was after taking account of a £21.4m charge for writing down the value of public sector ntility company's

Leeds

Cardiff

Manchester

In Africa, pre-tax profits of £4.2m (£17.8m) took in a £13m adjustment for hyper-inflation in three countries.

The large UK debt provision left a £42.5m loss, against a profit of £200,000. More than half of the provision concerned two large corporate charges. helieved to involve loans to Isosceles and Brent Walker. Group expenses rose to

£48t.3m (£353m) although the rise in income reduced the cost to income ratio to 62.1 per cent (67.7 per cent). Mr Malcolm Williamson, chief execu tive, said this was nnaccept able, although it included restructuring.

Talks with Price Waterhouse had failed to resolve a \$338m (£227m) dispute over its purchase of the National Bank of Arizona. Mr Patrick Gillam, chairman, said the claim was being pursued strongly and was likely to return to court.

The tax charge was £73m (£51m), an effective rate of 43 per cent. Mr Gillam said this was higher than the hank would like because of UK losses and the bank's current inability to benefit from some write-offs and provisions.

Restructured Mosaic makes £2m placing

MOSAIC fuvestments, the the group was now trading ilcensing and design, display products and specialist packaging group, is raising £2m through a placing and open offer to invest in its core husi-

The group also announced pre-tax losses of £1.98m for the year to April 30 compared with profits of £3.87m. The loss was after exceptional costs of \$2.49m for reorganisation and redundancies and expenses incurred in the May relisting. Mr Hugh Sykes, chairman said that having substantially

completed the restructuring

profitably. The 2.02m new 10p cumula

tive convertible redeemable preference shares have heen conditionally placed with Montagu Private Equity Investments, Shareholders can apply for all the shares on the basis of one new preference for every 17 ordinary beld. Turnover amounted to

£31.2m (£48.6m). Losses per share came through at 14.84p (13.98p earnings). There is no dividend for the year: last time there was an

interim of 3.75p.

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AWARDS

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A leading foreign bank

currencies. A leading provider of Asian financial risk manage-

A leading underwriter in Hong Kong.

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TETTING TO grips with busithe UK, directors may change an ness in China is like trying to grapple with chopsticks for the first time. One slip and the food can easily slide from the grasp, crasbing into a howl and splashing soy sauce in all directions.

The fledgling role of Western accounting in the world's most populous country is equally precarious. But a series of initiatives is now poised to bring about radical reform.

The search for overseas equity is forcing a number of large Chinese companies to overhaul their account-ing practices in an effort to meet tough listing requirements. Several tens of thousands are adjusting to dif-ferent standards for joint ventures already in place.

But from last month, many hundreds of thousands more - supposedly all Chinese enterprises - have on paper also been required to comply with new, more internationally-oriented reporting requirements.

Traditional Chinese accounting was well geared to cope with the demands of the Communist system in the region. Like the equivalent in the former Soviet Union, it served the purposes of the state effectively. It is less equipped to cope with changing pressures on the economy in the 1990s.

The system was funds-based. The emphasis was to show how money provided by the state was used, and bow far production quotas were being met. There was less interest in profits or the long-term viability of an enter-

PERSONAL PROPERTY OF THE PROPE

The format was rigidly set out in law, with strict requirements on how accounts were presented. Mr Neal Stow of Price Waterhouse says that in

accounting treatment to achieve a desired figure; in China their counterparts had to carry out the transaction itself in a different way if they wanted to change a number while complying with the regulations.

The Chinese system was also geared towards statistics, providing data for economic planning to the different ministries and especially to the tax

That means there is extensive financial information on each enterprise, though most of it is stored manually. The quantity of data, combined with low staff turnover so that those who prepared the figures are generally still contactable, means that accountants have been able to re-cast figures shown in previous years more in line with international standards.

The conversions often produce substantially different results. Mr Meocre Li. who takes over as partner in charge of Hong Kong and China for Arthur Andersen next month, says Chinese accounting lacks the concept of prudence, so there are generally no provisions for had debts or obsolete

On the other hand, enterprises were required to make provisions - taken after profits - for staff welfare, bonuses and other costs. He lists a wide range of other differences: accounts are not consolidated; foreign currency transactions are translated at meaningless official rates; depreciation is far slower than in the West; and there is inconsistent application

of capitalisation of interest charges. When Andersen re-cast to international standards the accounts of Shangbal Vacuum as originally

Rmb14.7m to Rmb73.4m (£8.6m) for the nine months to September 30 1991, and net assets fell from Rmb293.8m to Rmb198.6m. At Shanghai Chlor-Alkali, net profit fell from Rmb69.7m to Rmb3.3m for the year to December 31 1991. The smaller net change at China Southern Glass - cutting profits from Rmb10.4m to Rmb8.5m in the seven months to July 31 1991 - concealed large variations that cancelled each

other out. Joint ventures have always been required to report more in line with international standards. But since July, the Ministry of Finance's "Accounting standards for husiness enterprises", with a similar thrust, theoretically became mandatory for all companies

ven this new standard differs from international require-ments, Meocre Li stresses, in forhidding full consolidation, for instance. But he says: "With world accounting going in one direction. I don't think China has a choice."

Earlier this year, Deloitte Touche Cohmatsu won a \$2.6m contract from the World Bank to help design new standards. Mr Ted Lee, the firm's managing director for China, says it expects to produce about 30 general and special topic standards and a fur-ther 10 for industry sectors over the next three years. Price Waterhouse has been separately awarded a contract to recommend changes to financial reporting for banks.

For those trying to interpret Chinese accounts in the past, Meocre Li points out another difficulty. The country's approach to auditing has

reported, net profit rose from been as different from other parts of the world as its financial reporting.

The standards used by the local certified public accountants (CPAs) vary considerably, with only vague official guidelines in place. The annual audit is normally conducted by discussion er just one or two weeks, and up to maximum of three weeks for even the largest businesses. There is no history of auditors verifying evidence from third parties, and they are not enerally present at stock takes.

Meocre Li says there is also a potential conflict of interest under the existing system, since audit firms are themselves essentially branches of the Ministry of Finance, to which they report their findings and on which they rely for information on the enterprises being scrutinised. Mr Patrick Paul, senior partner

elect of Price Waterhouse for Hong Kong and China expresses what he calls "question marks rather than reservations" about the nature of auditing in China. He wonders how far it is essentially a Western concept requiring confrontation and probing by junior staff, which sits uneasily with Eastern ideas of "saving face" and respect for seniority.

Certainly even for the "Big Six" firms eager to expand in China, there is extreme sensitivity over handling businesses' figures. Any qualification would destroy the chances of a stock exchange listing. Instead, there have been considerable delays in producing the accounts of companies being pre-pared for flotation while adjustments are made.

That has not deterred the international accountancy firms from expanding in the country. At present, most of their business has come from tax, investment and due diligence

work for foreign clients looking for

Chinese joint venture partners. Most of the firms say they are unlikely to be genarating profits within the country for at least five years. Stretched to capacity in the meantime, there are suggestions that they are subsidising their fees to gain important contracts.

Yet few doubt the need to exploit China's rapid expansion, and have lost little opportunity to exploit new regulations or test grey areas in the law in their efforts to expand their operations. Andersen has probably gone furthest. During most of the 1980s, the firms were only able to establish "representative offices" which were not permitted to generate

Andersen managed to create a wholly foreign-owned business in Shanghai in 1991, which allowed it to hire local people and conduct business. Along with several other firms, it has now established a joint venture which allows it to carry out all the functions of local CPAs.

It plans to build a training centre in China, and is already biring many young local staff. Mr Ivan Chan, managing partner for China, says the recruits are highly-skilled. The only ohlem is the country's one-child per family rule has created a pampered new generation with high expectations, making staff retention difficult. But Meocre Li is confident that the

effort will be well rewarded in time. By the year 2000, he predicts that Andersen in China will be generating revenues of more than the \$100m a year currently billed in Hong Kong.

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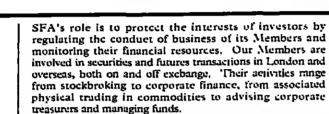
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P-E International

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Geraldine Way, Account Director, Riley Advertising, Riley House, 4 Red Lion Court, Fleet Street, EC4A 3EN.



Gold price drops below \$370

By Kenneth Gooding,

GOLD'S PRICE dropped below \$370 e troy ounce in lete London trading yesterday in very nervous market conditions.
Selling by some of the same US investment funds who helped drive the price above \$400 an ounce less that two weeks ago had been responsible for gold's steady slide since

Monday, traders suggested.

Funds started selling again yesterday after publication of US economic deta showing inflation was firmly under control, some dealers said. Nervousness was also com-pounded by rumours, not widely believed, that a European central bank was selling

Others attributed the US funds' decision to move out of gold to calmer conditions in world currency markets.

Gold closed in London at \$373.50, down \$1.75 an ounce. But late trading took the full impact of the fund activity and the price dropped to \$364.85 an onnee et one point last night.
One dealer suggested there
was "very solid support" for
the price at \$360. He expected gold to be very volatile in the oext few weeks, with price awings of \$10 to \$15 an ounce likely, until physical demand picked up in September.

Talks over Azerbaijan oil return to square one

By Steve LeVine in Moscow

SEVEN WEEKS after e coup undid a groundbreaking oil deal just before it was to be signed, western companiea have resumad negotietions from scratch with the Caspian Sea republic of Azerbaijan. The new Azeri government,

in meetings that began this week, is reportedly telking tougher - sometimes with barely concealed bostility . than did the negotiating team of tha toppled president, Mr Abulfaz Elchibey. According to western oil officials in the Azeri capital, the government has a range of demands, including that Azerbaijan receives up to 80 per cent of the profits from its estimated

4bn barrels of oil reserves. The government, now beaded by a Brezhnev-era leader, Mr Heidar Aliyev, has elso refused to refund \$70m in signing bonuses that eight western companies advanced just e day before the government's suspension of the deal on June 23. The deal was supposed to be signed at the end of June in London, but it fell

Brazilian sugar

THE WORST drought in more

than 50 years in Brazil's nor-theast has brought beavy

Mr Jose Carlos Maranhao,

commercial director at the

Santo Antonio sugar refinery

in Macelo, the capital of Ala-

goas, said the state's 1993-94

cane crop would fail 33 per

cent to 14m tonnes. Pernam-

buco, the regions' other sugar

state, has also been affected.

crop damaged

from Macelo.

export quotas.

through when Mr Elchibey, under pressure from e rebel colonel, fled on June 18. That colonel. Mr Surat Husseinov, is now the Azeri prime minister. None of the eight companies has backed out of the negotiations, though they have spent this week with the frustrating

task of explaining the basics of the complex deal to a mostly fresh Azeri team. The companies, some of whom bave been negotiating with various Azeri governments for two years, are staying tight-lipped about the new talks, fearful of saying any-

"They have their expectstions, and we have our expectations. We'll just have to see how it comes out in the end," one of the oil officials said. Mr Aliyev has taken e lead-

thing publicly that could kill

ing role in the new discussions. He has forced the resignation of the state oli chief, Mr Sahit Bagirov, whom western oil officials respected as a fair, apolitical technocrat. Mr Bagirov was replaced hy a little-known geologist, Mr Natik Aliyev, who is not related to the Azeri president. Mr Aliyev then trans-

ferred the geologist's decisionmaking powers to perliament, which the Azeri leader heads. At a public meeting on Mon day. Mr Ailyev made most of the oil officials believe that a deal would go through but he

did not make clear what ultimate terms he was seeking. The companies are pushing for what they call a "unitised" approach to developing Azer-baijan's three oilfields, something that had alreedy been agreed upon by Mr Elchibey. The companies would take per-centages of the deal and develop the three fields together as a consortlum.

In addition, the companies are discussing the construction of a \$1.4 bn pipeline to carry 800,000 barrels of oil a day to the west. Under the leading plan, the pipeline would travel through Iran and Armenia before reaching Erzurum, Turkey, and connect with an existing Iraql pipeline that bas been dry since the Gulf war,

The companies are British Petroleum, Statoll, Amaco, Pennzoil, Union Oil of California, McDermott International, Ramco Energy and the Turkish Petroleum Company.

Fast growth lifts China's raw materials prices

Hy Lynne O'Donnell In Beljing

losses to the region's sugar cane crop and industry offi-THE PRICE of raw materials in cials predict declines of up to China shot up by almost 45 per 45 per cent, Reuter reports cent in the first half, thanks to rapid economic growth, widespread speculation and the The northeast accounts for continuing construction boom. most of the country's sugar exports and many officials said the official press reported. it would not be able to fulfil

China's Economic Daily said prices of the 16 main industrial raw materials, including steel, timber, rubber, cement and chemicals, rose an average year-on-year 44.7 per cent. Domestic production rose by

13.7 per cent and domestic consumption by 16.2 per cent, while imports leapt 143 per cent. The newspaper put the actual supply and demand.

steep price rises down to rapid economic growth and to the state's 70.7 per cent increase in

that period. The price increase rose on a year-on-year basis from 31.2 per cent in January to 52.9 per cent in June.

fixed asset investment during

Steel product prices rose by 73 per cent in the first half, while consumption rose 33.9 per cent, and production 21.2 | ing of the Common Agriculture per cent, imports of steel products more than tripled to 11.16m tonnes.

The paper said fear of further price rises was leading to widespread speculative buying. The price rises dld not reflect

Copper market responds to 'rogue' element

By Kenneth Gooding

THE HUGE WEIGHT of money available to market operators is having an increasing impact on the London Exchange's flagship copper market, according to Mr Mar-tin Thompson, commercial adviser at the RTZ Corporation, the world's biggest mining company.

"Like any free market, that for copper hes always been

open to a wide variety of 'technical influences that do not necessarily reflect its funda-mentals." Mr Thompson says. But in recent years the price's hehaviour has tended to become increasingly divorced from the perceived levels of physical supply and demand." Mr Thompson suggests tha main cause is that the growth of the copper market, which is restricted to the growth in copper consumption, "has fallen far behind the growth in the finance available to some mar-

the price has grown accordingly". "Restriction on the supply of

ket operators, whose capacity

to influence the behaviour of

S per tonne, LME 3 month position 2,800 ----



93 Aug Aug 1992

nese company - did much to support copper's price in 1991. Heavy buying by Chinese companies, well beyond their phys-ical purchases, performed the same service in 1992 and early this year. Operations hy Amerlcan commodity funds have also been influential from time to time," be explains. "In addimetal - nttributed to a Jepa- tion, the volume of options

now sold is such that covering by their sellers, by both buying and selling, has become a major 'rogue' element [in the

Mr Thompson's analysis appears in the latest annual reviews from Mining Journal and was written before the latest technical squeeze - and accompanying allegations of manipulation - took hold of the copper market. Mr Chris Green, a former

chairman of the LME and a director of Barclaye Metals, also suggests in the annual reviews that option activity on the exchange is playing e sig-nificant role in keeping copper prices up.

He says that as much as 15-20 per cent of all 1993 copper mine production has been covered by options in one form or another. A number of producers have already bought similar protection against 1994 out-

The difficulty for the granters of the options, "on whose shoulders the burden of risk management now lies", is that there has been in copper little opportunity to offset the risk of options granted to producers

ers, Mr Green says.
This latter group, which

comprises major motor vehicle manufacturers, the larger comestic appliance manufac-turers and the big electrical combines, have heen singularly, but understandably, reticent to enter into similar deals the other way round.

There is no history in copper, unlike the aluminium industry, of producers being willing to guarantee their customers fixed prices for years ahead.

"Such is the gap between the expectations of [copper] consumers and those of producers that the devalopment of 'two-way' option husiness has been relatively small."

Green explains that official LME options, while giving transparency and liquidity to the market, in normal circumstances are all restricted to the third Wednesday of each month and must be declared two weeks prior. So, while the market is highly active, it can also et times be "seriously

He says additional ware-house locations for copper in

other key industrial areas would help ease the position by making physical metal more easily obtainable. (This is a hint that Mr Green would support any LME move to eppoint warehouses to store copper in the US, which so far it has

been reluctant to do.)
Meanwhile, "the rigidity of
the system remains a target for
manipulation, which can in furn generate e stampede in the marketplace". And this was what happened in excherthis year when such a "stampede" caused the copper price to fall by one-quarter in five weeks to reach \$1,710 a tonne in May, its lowest level for 5%

Mining Journal's two annual reviews provide detailed over-views of the industry, covering 155 countries alphabetically from Afghanistan to Zimbabwe and 64 metals and minerals from aluminium to zirconium.

Mining Annual Review and Metals & Minerals Annual Review: £60 for addresses in the UK, E73 or US\$140 outside the UK, from Mining Journal Books, 60 Worship Street, London EC2A 2HD, UK.

'Exciting bull market' forecast for cocoa as stocks fall

THE COCOA market appears to be beading for "the most exciting bull market for some time", according to GNI, the London trade house.

As continuing supply deficits bring further reductions in world stocks a rerun of the massive bull market of the 1970s "is not out of the ques-tion", GNI says in its latest Cocoa Outlook report.

That would suggest a surge from an average price of £745 a tonne this year to £1,600 a tonne in 1994 and £2,700 a tonne in 1996, "Ultimately the rally should peter out close to the July 1977 second [futures] position high of £3,512 a tonne in 1995," the report says.

In reaching this conclusion GNI takes as its starting point a reassessment of supply in the 1992-93 season. The Ivory Coast, the biggest cocoa pro-ducer, bas banned mid-crop exports, which account for 150,000 tonnes out of the country's total production of 750,000 tonnes. As a result, GNI says, while the global production deficit for the year is only about 100,000 tonnes, the supply deficit is about 244,000 tonnes.

The report admits that much of the lvorian mid-crop will be carried over into 1993-94, but suggests that about a third will be lost because of poor storage conditions in the villages. Thus the 1993-94 main crop is likely to be swellen by only about

100,000 tonnes. And as the Ivorians plan to continue the embargo on mid-crop sales another 50,000 tonnes is likely to be lost to the world market

With Indonesia the only big producer whose output is increasing, global supply is therefore expected to increase only marginally in 1993-94. So, assuming continued steady growth in consumption, GNI forecasts a further significant supply deficit of 241,000 tonnes.

Other significant factors taken into account in the report include signs that yields in the three big African producing countries - the Ivory Coast, Nigeria and Ghana could be "significantly below par next year", while Malay.

sia's planted area is expected to contract as growers switch to more profitable crops. GNI calculates that world

stocks of cocoa should fall below the psychologically important 1m-tonne mark to 918,000 tonnes by the end of the 1993-94 season "even without any significant problem That would represent about 36 per cent of annual consumption. By the end of the 1994-95 season, the report suggests, that figure will have fallen below 30 per cent, "which is normally regarded as criti-

On the question of the disposal of the International Cocoa Organisation buffer stock of 230,000 tonnes, GNI says it is reasonable to assume

that this will be done in an orderly fashion - probably at a rate of 46,000 tonnes in each of the five years of the ICCO's -

194.

new economic agreement.

"The buffer stock could then
be regarded as an independent supplier with fixed five-year production horizon," the report says. "Indeed it would then be valid to erase the 230,000 tonnes from the global stock figure, giving a stock to consumption ratio of just 27 per cent at the end of 1993-94 well below the critical 30 per cent barrier."

All this adds up to an "unequivocally bullish" outlook for the cocoa price, GNI says. "It is surprising that the price has not moved higher

Wider EC trade area would mean CAP rethink, study says

By David Dodwell, World Trade Edito

RECENT EVENTS pointing to further integration of eastern Europe with the European Community have unleashed forces that eventuelly will lower world farm commodity prices and force a restructur-Policy, according to a study by three US farm economists.

The study says the changes would be neutral to the US in net welfare terms, with farm exporters' losses more than matched by gains to consumers through lower food prices.

James Cleckler, Mr Robert Koopman and Mr Luther Tweeten, full integration into the EC of the European Free Trade Area countries and the eastern European states of Hungary, Poland, the Czech and Slovak Republics, the former Yugo-slavia, Romania, Bulgaria and Albania, would lift the cost to the EC budget of the nine main commodities regulated by the CAP to \$4.7bn at the end of the

century from \$3.6bn in 1989. At the same time, world prices for course grains would fall by almost 18 per cent, with beef, maize and sugar prices

According to the study by Mr falling by 8-9 per cent. Only pork prices would rise - by about 2 per cent.

"Because many of the east-ern regions are impoverished and eligible for special assistance in addition to that for commodities, full integration would greatly expand CAP budget requirements," the study says. "The burden of fin-ancing CAP for an agriculture sector roughly twice the size of the present EC would fall squarely on the shoulders of the original 12 members.

"The Community, already facing crisis in financing agricultural programmes, could

need to restructure the CAP. Lower price supports, produc-tion controls, and a shift to direct payments are possible reforms.

European integration would cost US farmers about \$2.2bm a . year by the end of the century, with maize and beef producers losing most. But gains from lower food prices would amount to more than \$2.3bn. A farm trade official in London said yesterday that there

had been no formal studies in the EC of the likely cost to the CAP of European integration. No-one has even begun to think about the costs," he said.

since this is not going to happen before the end of the cen-tury, it depends on so many incalculable assumptions that predictions are meaningless." In Brussels, an EC farm official said a preliminary study

was being carried out at Kiel University in Germany that suggested the cost impact of integration "would not be as important as these American academics claim". European economic integration

and the consequences for US agriculture: Published in Agribusiness, Vol 9, number 4, tel: New York 850 6645.

MARKET REPORT

The London Metal Exchange COPPER market continued to be supported yesterday by technical tightness, which showed no sign of easing. The cash position reversed the week's downtrend to close \$17.50 higher at \$1,942 a tonne, while three months delivery metal was up \$5 at \$1,897.50 a tonne. In the ALUMINIUM market the decline of the previous few devs was arrested in the afternoon and the three months position closed \$4.75 up at \$1,199.50 e tonne. Dealars said the upturn was in response to a US option enquiry that caused some to speculate

that a North American production **London Markets**

Crude oil (per barrel FOE)(Se	10)	+ 05 -
Dubai	\$14.88-4.990	+.255
Brent Blend (dated)	\$16.83-6.84	+285
Brent Blend (Sept	\$18.98-6.99	+,285
W.T.I (1 pm est)	\$18.02-8.044	+0.36
Oil products NWE prompt delivery per to	one CIF	+ or -
Premium Gasoline	S194-196	
Gas Oil	\$162-163	+2.5
Hosvy Fuel Oil	\$61-62	
Nachtha	S158-160	
Petroleum Argus Estimates		
Other		+ 0 -
Gold (per troy oz)&	\$373,50	-1.75
Silver (per troy oz)\$	464c	-3.5
Pleanum (per tray oz)	5389,60	-2.65
Palledium (per tray 02)	\$140.25	
Copper (US Producer)	90.00c	
Lead (US Producer)	38.50c	
Tin (Kusia Lumpur market)	12.32m	+0.01
Tin (New York)	224c	-1.5
Zinc (US Prime Western)	62.00c	
Cattle five weight?	132.240	-0.24
Sheep (live weight) 4	89.92p	-5.04"
Pigs (live weight)†	72.03p	-0.47
London daily sugar (raw)	\$254,30	-3.3
London daily sugar (white)	\$283.00	4
Tale and Lyle export price	2283.50	-2.5
Barley (English feed)	Unq	
Malze (US No. 3 yellow)	2180 5	
Wheat (US Dark Northern)	£147	
Rubber (Sep)♥	60.50p	+0.5
Rubber (Oct)♥	61.00p	+0.5
Rubber (KL RSS No 1 Jul)	209.5m	
Coconut of (Philippinesis	\$480.0v	
Palm Cii (Malayalan)	\$355.Gt	
Copra (Philippines)5	\$293	+2
Soyabeans (US)	£205u	+2 -0.5
Cotton "A" (ndex Wooltops (64s Super)	55.15c	~-
	351a	

cut might be in the offing. Solld support prevented the NICKEL market from axtending an early fall to fresh six-year lows. The three months price steadled to close at \$4,825 a tonne, still \$56.60 down on the day, and moved up to \$4,830 in kerb trading. At the London Commodity Exchange COCOA futures closed with small gains, boosted primarily by the weakness of sterling against the dollar. Dealers said the

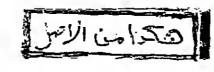
White Close Previous High/Low Oct 266,90 256 30 283,50 253,00 Dec 254,00 258-30 261,00 254,00 Mar 255,00 262,00 264,80 253,50 Mary 263,50 263,00 263,50 263,30 Aug 264,00 275,90 264,00 White 1219 11 1381 Parts- White [FFV per tonne] Oct 1545,43 CRUDE OIL - 1P2	Col	mpiled	from Re	outers
Oct 265.90 259.30 263.50 253.00 Dec 254.00 258.20 261.00 254.00 Mar 255.00 262.00 264.80 253.50 Mary 263.50 263.00 263.50 263.30 Mary 263.50 263.00 Whate 1219 111381 Parts- White [FFr per tennel Cot 1545.43 CRUIDE OIL - 1PR2	SUÇAR	- LCE		(S per to
Dec 254.00 268.20 261.00 254.00 Mar 255.00 262.00 264.80 253.50 Mary 263.50 263.00 263.50 263.30 Aug 264.00 275.90 264.00 White 1219 111.381 Parts- White (FFr per torme) Oct 1545.43 CREUDE OIL - IPP2 SA Latest Previous High/Low Nov 17.24 17.25 17.24 17.10 163.61 Oct 17.07 17.05 17.10 163.61 Nov 17.24 17.22 17.24 17.10 Dec 17.35 17.38 17.35 17.25 17.44 17.50 17.45 17.30 Feb 17.50 17.57 17.52 17.49 IPE Index 18.72 16.56 Turnover 35811 (42360) Aug 157.50 157.50 158.75 167.00 Sep 161.75 159.00 162.00 168.75 Nov 168.25 163.75 168.00 161.50 Nov 168.25 163.75 168.00 165.75 Dec 168.00 165.75 168.00 165.75 Dec 168.00 167.25 167.05 167.05 Feb 169.25 163.75 168.00 165.75 Jan 109.00 167.25 167.75	White	Close	Previous	High/Low
Mar 255.00 262.00 264.80 253.50 May 263.50 263.00 263.50 263.50 263.30 Aug 264.00 275.90 264.00 264.00 White I219 til 1381 Parts- White IFFy per tennel CRUIDE OIL - IPE SA Lebest Previous High/Low Sep 16.84 16.91 16.97 16.81 Oct 17.07 17.05 17.10 18.96 Nov 17.24 17.20 17.45 17.35 17.35 17.35 17.36 17.35 17.35 17.35 17.35 17.35 17.30 17.45 17.32 17.45 17.32 17.49 17.52 17.40 17.52 17.40 18.20 <t< td=""><td>Oct</td><td>265.90</td><td>258 30</td><td>263.50 253.00</td></t<>	Oct	265.90	258 30	263.50 253.00
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White 1219 111381 Parts - White (FFV per tenne) Oct 1545.43 CRIUDE OIL - 1992 Sep 16.84 16.91 16.97 16.81 Oct 17.07 17.05 17.10 18.96 Nov 17.24 17.22 17.24 17.10 Dec 17.35 17.38 17.35 17.35 Jun 17.44 17.50 17.45 17.32 Feb 17.50 17.57 17.52 17.49 IPE Index 18.72 15.56 Turnover 35811 (42360) Gos Previous High/Low Aug 157.50 157.50 168.75 197.00 Sep 161.75 199.00 162.00 188.75 Nov 168.25 163.75 168.00 165.75 Dec 168.00 165.75 168.00 166.75 Dec 168.00 167.25 167.00 167.05 Feb 169.25 167.25 167.75	May	263.50	263.00	263.50 263.30
Columbia Cit IPE SA	Aug	264.00	275.90	264.00
Latest Previous High/Low			Paris- Whi	te (FFr per tonne):
Sep 18.84 18.91 18.97 16.81 Oct 17.07 17.05 17.10 18.98 Nov 17.24 17.22 17.24 17.10 Dec 17.35 17.39 17.35 17.25 Jan 17.44 17.50 17.45 17.25 Jan 17.47 17.50 17.57 17.52 17.49 PE Index 18.72 16.56 Turnover 38811 (40360) CAS CEL - LIPE SA Close Previous High/Low Aug 157.50 157.50 158.75 157.00 Sep 161.75 199.00 162.00 168.75 Nov 168.25 163.76 169.25 163.73 Dec 188.00 165.75 168.00 167.00 Feb 169.25 167.25 189.00 167.00 Feb 169.25 167.25 189.00 167.00	CRUDE	OIL - 192		\$/6:
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MBF 109.73 193.73 199.30	Sep Oct Nov Dec Jan	161 75 184.60 164.25 168.00 169.00	181.75 163.75 185.75 167.25	164.00 181.50 166.25 163.75 168.00 165.75 189.00 167.00
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Turngver 15736 (1635%) lots of 100 tennes	Sep Oct Nov Dec Jan Feb	161 75 184.80 166.25 168.00 169.00 168.25	181.75 163.76 165.75 167.25 167.25	164.00 181.50 166.25 163.75 168.00 165.75 169.00 167.00 167.75

WORLD COMMODITIES PRICES COCOA - LCE Close Previous High/Low 744 737 763 757 778 775 742 762 777 737 757 774 783

May	786	783	768 785	Coppe	. 0
Jul Sep	795 805	794 805	797 795 805 865	Cash 3 mon	tha.
Dec	821	619	821 920	Lead \$	
Mar	635	832	635 634	Cash	-
		488) lots of		3 mon	
KXXX N	victor p	toes (SORs	per tonner. Oail O day average f		S p
	2 (749.70		A crea desirable in	Gash 3 mon	Hrs.
				Tin (S	_
COFFE	H-LCE			Jonne Cash	
	Close	Previous	High/Low	3 mon	_
				Znc, 3	pec
Sep	1145 1125	1139 1121	1150 1120	Gash 3 mon	rhs.
Jan	1707	1091	1110 1035	LME	fast
Mar	1061	1072	1032 1068	SPOT:	1,46
May			1082 1058	Серру	-
		928) lots of	5 tomes to per pound) f	w Aust	_
11Com	a daily 64	-43 (BB.44)	15 day average	64,64 Prices	
(64,41)				Gold (1	_
				Gloss	,
POTAT	0E8 - LC	E .	1	Adress Openin	
	Close	Previous	High/Low	Month	g Sx
Apr	83.3	80.6	83.3 79.5	Afterna Day's I	ion in
May	93.5	90.6	63 \$ 31.0	Day's i	
Tumove	T 177 (1.3)	lots of 20	700/7es.	Loco	dn I
				1 mont	Ž1
SOYAN	TEAL - CO	*		Tranne 3 mora	
	Close	Previous	High/Low		_
Oct	172.00		172.00	52ver :	ILX .
Feb	177.00	:	177.00	Spot 3 mans	ns.
	c 215 im	ots of 20 to		d mont	715
	2.0 10,	J. C. 10 10	1-10-2	1Z mor	TU S
FREIGH	T - LCE		\$10/hde	paint gold	COL
_	Close	Previous	Hotelan		_
Aug	1404	1394	1420 1400	Krugen	and
Sep	1455	1435	1455 1450	Maple	lea!
Oct	1485 1505	1475	1492 1480	New S	SA SUE
Nov Jan	1513	1485	1510 1499 1515 1500	TRADE	_
Jul	1313	1305	1313 1300		
BFI 	13-49	1344		Akundo	_
Титточе	r 270 (490) i		Sirting	
				1175 1200	
QRAIN:	- LCE			Torms 1205	
Wheat	Close	Previous	High/Low	Coppe	lĜr
Sep	105.15	105.40	105.15 104.70	1900	_
Nov	107,00	107,00	107.00 108.00	1950	
Jan Mer	108.25 110.25	109.55 110.40	198 50 107.80 110.50 110.25		
Barley	Close	Previous		Coffee	-
_		Previous	High/Low	1150	_
Sep Nov	99.75 102.90	102.80	100.00 99 35 103 00 102.50	4000	
Mar	106 60		108.85 108.80		
Turnove	r. Wheat	54 (268) Ba	ney 74 (163).	Cocca	
Tymove	r lots of 1	(1) Tonnes.		725	
				750 773	
PIGS -	LCE		Cash Seltleman		
	Close	Previous	High/Low	Brent (Tue
Sep	99.0	99.5	93.0	1700	_
- 	φ=AJ	33-7	23.0	1750	

Clase			ANGE					ed by Ame			•
Company 1176-77 1171-1.5 1172-1.5					HighVLO	<u></u>	W CHICAE				_
Cash	Cest 1	176-7	1171-1	.5							_
Troctor 1897-6 1992-5 1905-189 1997-6 1995-6 211,495 lots 1997-5 1995-18 199	Copper, Grad	A (S per to	nne)					Total d	by turnov	W 43,447 E	ø
Cont	months 1	897- 0									
3 morths 400-1 409-3.5 400/397 389-7 409-4 28,487 lobs							-	7otal	daily turno	vw 3,565 l	ď
Cont	months 4	00-1		5							
3 morths 4529-30 4890-3 4890-45 70 total daily tumover 1,114 for the form formal 4800-5 4850-30 4810/4885 4855-9 4856-9 10,768 fots 3 morths 4800-5 4850-30 4810/4885 4855-9 4856-9 10,768 fots 3 morths 4800-5 4850-30 4810/4885 4856-9 10,768 fots 3 morths 872-3-15 887.3-7.5 890-8			4426.2		A760/474		749.40	Total	clarly turno	ver 6,771 k	31
Cash	months 4	820-30									_
3 morths 4890-5 4820-30 4910/4885 4905-10 4896-40 10,788 lobs Texts Special High Grade (5 per sortes) Cash 672.5-15 867.5-7.5 890-875 890-0.5 698-40 75,917 lots Grant 672.5-15 867.5-7.5 890-875 890-0.5 698-40 75,917 lots Ref Cleating CS Instart SPOT, 1,484-0 75 mater 3 morths: 1,4548 8 months: 1,442 8 months: 1,442 9 months: 1,4			ARGK_7				955.0	Total	daily turno	ver 1,114 k	pt
Cost					4910/488						
3 morets 884-9.5 980-3.5 990/875 980-0.5 698-90 75,917 lobs LIME Clientry CS retion SPOT; 1.4840 3 moretise: 1.4548 8 moretise: 1.4479 8 moretise: 1.442 Coppor and lead prices are now expressed in dollars per torne LOHDOOR BULLINON MARRIST LOHDOOR BULLINON MARRIST LOHDOOR BULLINON MARRIST Record Y N M Rotharch-9 Gold (troy od) 5 price £ equivalent Gold (troy od) 5 price £								Total d	ally turnove	≥ 25,431 k	×
SPOT: 1.4840 3 months: 1.4346 6 months: 1.4479 8 months: 1.442	months 8	88-8.5			890/875			689-90	75	,917 lots	
Color Colo		E/S rete:	3 month	s: 1,45	48	81	months: 1.4	479	8 m	onthe: 1.44	2
Price September Compared	Coppyr and le	ed prices er	6 UCM 62	p-1000	d in dollars	per ton	Y10				
Gold (troy od) 5 price E equivalent						Ne	W Y	ork			٠
Close 37125-373.75 Opening 374.70-475.20 Opening 374.70-475.20 Opening 374.70-475.20 Opening 374.70-475.20 Opening 377.00-377.50 Opening O					ierit						
April	lose	373 25-373	75	-		GOLL				,	_
Afternoon fix 372.00				4.377		Aug					-
Dey's low 372.56-373.00 Dey 370.7 370.7 380.8 389.5 Dey	Afternacin for	378,30	25			Sep			378.0	376.5	
Loop Life Mean Gold Landing Refrex (Vs. US\$)	Day's low					Dec	370.7	378.7	380.6	366,5	
Thrombile 2.57 2 months 2.55	oco Ldn Me	en Gold Ler	nding Ra	tos (Vi	U5\$	Apr	374.5	382.5	380.5	373.D	
2 mortes 2.57 12 months 2.55 Server fix pricey oz US ets equiv								384,4			
Spot 318.55 458.80 Aug 385.5 389.3 0 0 0 0 0 0 0 0 0			12 mon	The same	2.65	Oct	379.9	366.1	368.0		_
Spot 316.55 468.80 Arg 385.5 389.3 0 0 0 0 0 0 0 0 0	Dver flx	Propos or	US	ets e	dry.	PLAT					_
Amonths 227.30 478.25 Apr 387.5 381.3 383.5 385.5 386.0 Apr 389.2 383.1 396.6 388.5 388.5 Apr 389.2 383.1 396.6 388.5 388.5 388.5 Apr 389.2 383.1 396.6 388.5						A m					_
Apr 389.2 383.1 396.6 388.5 Aug 380.8 0 0 0 SRLVER 5.000 troy or centaritroy or. S price E equivalent Close Previous High/Low Kougerand 374.50.377.50 254.00-256.00 Nample leaf 385.25-387.70 . Sep 485.8 467.8 470.5 448.D New Sovereign 88.50-81.50 60.00-82.00 Oct 487.2 469.2 0 0 Dec 480.5 472.5 479.5 450.0 Aug 465.8 470.5 470.5 488.D Nam 460.9 473.1 0 0 TRADED OPTIONS May 468.8 481.2 479.0 482.0 Softke price S torne Sep Dec Sep Dec 480.6 483.6 488.8 473.0 Softke price S torne Sep Dec 480.6 483.6 488.8 473.0 Trade S torne Sep Dec Sep Dec Sep Bes Sep 84.46 83.70 85.00 85.70 85.00 Trade S torne Sep Dec Sep Dec Sep Bes Sep 84.46 83.70 85.00 83.30 Trade S torne S to						Oct	357.5	361.3	393.5	395.0	
Second S	Z montis	305.35	45	1.50		Apr	389.2	393.1	395.6	366.5	
Sprice E equivalent Close Previous High/Low	OLD COURS									0	-
Rugserand 374.90.377.50 254.00-256.00 Sep 465.0 467.0 0 0 0 0 0 0 0 0 0		\$ price		eq.(va	derit					,	-
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	minet	Previous	Hgt/Lo		`		000 bu ming	rectaffills b	whol
SP 5	2.25	61.57	52.25	51,10		Close	Previous	High/Lov	
	3.25	52.62	53.40	52.20	Aug	955/0	679/2	682/0	95
	4.35 6.35	53.77	64.35	69.40	Sep	656/0	681/4	681/4	66
	6.00	54.67 55.72	55.35 56.00	54.55 55.85	Jan	880/4	886/4	68540	60
	6.50	68.22	86.35	55.85	Mar	663/4	689/0	608/4	ě
	5.70	85.B2	58,70	55.30	May	686/4	692/0	681/0	66
	4.85	54.62	54.85	54.40	Aug	884/2	881/6 888/0	691/6 683/0	66
	3.80	53.87	53.90	63.85	Эер	634/0	646/4	648/0	63
8	3.40	53.42	53,42	63.05	Nov	615/0	622/2	626/4	81
COA 1	O tom	es,\$/tonnes			BOYA		60,000 Rbs; o	contacts	
- 0	TORe	Previous	High/Lo		41	Close	Previous	High/Low	
	10	917	B23	906	Aug	23.18	25.93	24.00	23,
	68 68	965	970	963	Oot	23,30	24.06	24.26	25.
	91	297	1002	968	Dec	23.49	24.30 24.41	24,51 24,58	23.
	000	1015	1017	1008	Jen Mer	23.73	24.55	24.65	23.
1 1	029	1035	1038	1030	May	23.78	24.59	34,70	23
	049	1056	0	0	Aug	23.80	24,50	24.70	23,7
	777	1063	1075	1076	Sep	23.73	24.30	ŏ	Ö
	100	1106 1124	1997	1094	SCIYA	BEAN ME	AL 100 tone;	S/ton ·	
	C= 37,	500lbs; cent	a/fos			Close	Previous	High/Low	
	lose	Pravious	Hat/Lov		. Aug	213.6	215.4 216.9	220.4 218.8	212
	-	PIENNULE	AGINTO		Sec Oct	209.9	217.0	217.0	208
0 6	9.60	70.10	71.80	69.20	Linea	200.4	215.7	217.0	208
	2.45	75.00	74.50	72,10	Jan Mar	200.0	215.0	214.5	207
	1.85	74.90	76.80	74,60	May	208.6 208.3	213.7	213.8 212.0	207
	.00	76.20	78.00	76.10	Jol	207,5	210.2	211.6	206
	7.00 88.4	77.65 78.50	78,50	77.00	Augi	205.0	508.0	208.0	205
	1.00	84.25	0	ŏ .	Sep	203.5	205.5	206.0	200
		*11" 112.00			MAJZ	Close	mirç centa/60 Previoue	High/Low	
	ose	Previous	HatyLos		. Sep	237/6 .	540/6	243/4	238
_	-				Dec	244/2	247/2	250/0	241
	16 37	9.60	9.78 9.84	9.02	May	251/2 256/2	254/5 258/2	257/2 262/0	248 254
	54	9.80	8.90	9.40	-Jul	258/2	261/4	283/4	256
	57	9.96	8.96	9.80	Sep Dec	281/6	244/4	253/2 247/0	251
* 8	65	10.00	9.95	9.65			min; cente/o		243
TTON	90,000	itse; contestit				Close	Previous	High/Low	
a	098	PreMour	High/Low	<u>' </u>	Sep	305/3	315/4	315/4	304
	192	56.65	55.30	53.90	Mer	314/4	323/2	321/4 324/0	311
	.22	66.79	66.16	56.06	May	206/0	316/4	315/4	308
	.51	58.27 58.92	57.80 58.60	. 58.86 57.47	Seo.	296/4	303/0	303/4	296
	.31 L22	59.56	SB.65	57.47 · 68.30	Sep.	\$11/0	0	311/0	302
: 50	.48	59.BS	59,60	59.90	LIVE C	ATTLE 40,	000 lbs; cant		
	1.86	60.25	60.05	59.80		Close	Previous	High/Low	
WKE	JUNCE	15,000 lbs:	CERTIFICA		Aug	75,825 75,225	75.925 75.575	75.900	76.6
C	000	Previous	High/Low		Dec	75.800	75.478	75.450 75.650	74.0
p 11	8.25	115.65	118,50	115.10	Feb	76.925 76.976	75.576	75.950	75.0
	9,20	116.90	119.60	118.20	Apr	73.600	78,860	76.976 73.700	· 78.7
	1.00	120.60	121.20	120.10	Aug	72.250	72.225	72.300	72.2
_	3.00	122-25	123.00	121.65	LIVE H	005 40,00	O lib; conts/it		
	3.50 3.50	123.25	124.00	121.00		Close	Previous	High/Low	
	1.50	120.25	0	0.	Aug	49,450	48.450	48.500	40.
	1.50	120.25	ŏ	ā .	Oct	45,550	44.925	45.576	48.4
	1.50	120.25	ŏ	ō	Dec Feb	45.375 45.225	44,875	45,475	44.5
			خ. ب		Apr	44.060	43,400	45,450 44,100	44.5
MPICE	8			1	Jun	49.025	48.600	46,500	48.9
REUTH	13 (Be	ec.Septemb	r 18 1931	= 100)	Aug.	48.160	47.90b 46.675	48.460 _	48.0 47.0
	Aug 12			5 SE 800	PORK	BELLIES 4	0,000 lbs; ca		
_	1629.9 3MES (1844.7 Base: Osc. 1	1701.7	1524.0		Close	Previous	High/Low	
					Aug Feb	41.700 48.175	41.675	41.076	40.5
	Aug 11		mrth ag		New	47.575	47.900 47.38g	49.025	47.5
	123.87	124.65 127.55	123.57 123.50	116.87	May	48.600	48.000 -	49.700	47,2 47,9
CLT 95					. 30	49.950	49.000	49.950	



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LONDON STOCK EXCHANGE

Footsie edges into higher territory

by Terry Byland, UK Stock Market Editor

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A BUOYANT London stock market again resisted discomforting news from UK industry yesterday hy holding on to its newly-established peak levels but only just. An early gain of 16.3 on the FT-SE Index largely disappeared as the UK government bond market, reinforcing its influence over the investment scene, fell sharply towards the end of the session

By the close, the FT-SE index was a mere 3 points up on the day at 3,009.1, albeit a new closing high, a new intraday peak of 3,022.4 was established early.

Once again, the equity sector was strongly influenced by stock index futures. The overseas investment institutions remained active but were highly selective in the UK

stock market. Anticipation of e cut in UK base rates remained high, encouraged by firmness in the German stock market on hopes of action by the Bundesbank

The Footsie 100 Index was well-outpaced by the rise of 21.2 in the FT-SE Mid 250 index to yet another new peak of 3,451.8. The Mid 250 Index, which covers the range of stocks just below Footsie 100 capitalisation levels, and is the favourite area for private client investment, has gained 4.2 per cent since the beginning of the

month, compared with 2.8 per cent on the FT-SE 100 Index. Customer business in equitias jumped to £1.82bn on Wednesday as the Footsie Index soared through the 3,000 barrier. Seaq volume increased yesterday to 908.2m shares

Firmness in UK stock prices contrasted with news of a sharp fall of 2.1 per cent in

unemployment but a contrasting dip in average earnings. Wednesday brought news of dwindling confidence among British regional businessmen. Share prices opened lower from the 830.4m of the previous

and the mid-morning upturn reflected activity in stock index futures but also the initial gains in the UK gilts market. Falling yields on UK gov-

TRADING VOLUME IN MAJOR STOCKS

British manufacturing output ernment bonds have become a 3,300 at end 1994 offering a real in June, another increase in strongly bullish factor for equities. "Equities crash the gilt party," commented the strategy team at NatWest Securities yesterday, adding that it is to the gilt market that we must turn to find an explanation for such an exhilarating equity performance. NatWest Securities expects gilts to outperform equities over the next year or so, with its FT-SE target of

return of around 10 per cent over the next fifteen months. Across the full range of the

market, hopes for recovery in the domestic economy dominated. Leadership was taken by the building materials and construction groups which have everything to gain both from lower interest rates and from increased economic activ ity. Financial and store issues, which have outperformed the market over the past six months, came in for some prof-

it-taking pressure. An easier trend in sterling worked in favour of the leading export blue chips, which were also driven at first by demand from across the Atlantic. However. US interest slackened when Wall Street opened the new session more than 20 points down on the Dow Industrial Average.

The London stock market henefited from improvement in the pharmaceutical leaders whose poor performance has restrained the Footsie Index in receot mooths.

Accoun	t Dealing	Dates
"First Dealings: Aug 2	Aug 18	Sep 6
Option Declaration	Sep 2	Sep 18
Last Dealinge: Aug 13	Sep 3	Sep 17
Account Pays Aug 23	Stp 13	Sep 27

Standard Chartered volatile

AN ABRUPT change of heart by marketmakers in Standard Chartered, the UK banking group, saw the bank's shares stage a remarkable about turn, as initial disappointment with the bank's interim figures was transformed by the appearance of no more than a handful of buying orders.

These proved anough to uncover substantial short positions among marketers which immediately responded hy marking the shares sharply

The extent of the rally in Standard shares was hreath-taking. News of slightly disappointing headline profits figure of £169m, sharply higher bad debts and slight disappointment with the extent of the dividend increase, saw dealers chop their opening price for Standard from an overnight

898p to 875p. The downside pressure quickly evaporated, however, as analysts returned from the post-results meeting in buoyant mood, pointing to proposed Far Eastern listings for Standard shares and to prospects for a rise in share earnings this year and next. A flurry of buying drove the shares to an all-time high of 954p around midday. The shares closed a

net 51 up at 949p. Mr Peter Toeman at Hoare Govett said Standard shares "still look a good bet", while Mr Nick Dobby at Robert Fleming Securities said "with a prospective price earnings ratio for 1994 of 8.3 times in a rapidly growing part of the world

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (ISSE).
BRITTSH FUNDS (495) OTHER SIZED INTEREST
OF AMERICANE (8) CANADUANS (1) BANKS
(10) BLDG MATLS (16) BUSINESS SERVE
B) Davie Service, Hoop Rebusers, Service
GHEMS (8) Alexe BASF, BTP, Hainteed (1),
Schartno, COMBLOMERATES (2) Discisler-Berty
GOODS DATER, HARRISON S. COORDIAL, CONTO.
2 CONTINENTS (18) BLECTRIGALS (7) ASSA
0. BICC 10/Apr Gr. 73, Finish, McCarole, MCC,
Volar, Windersiels Fellings, Electristy (17)
ELECTRONICS (8) Bondhoppe, Drock,
Eurotrams, Fanny, GEC, Grasetty, Senatronic,
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Thorn earns around \$110m in sales from the US.

Redland in demand

Building materials group Redland was the FT-SE 100's second best performer after Standard Chartered, the shares rising 23, or 43 per cent, to close et 553p, their highest point since May last year when the building sector was said to have been reflecting e false dawn on the economic recov-

share price followed news of e sharp increase in housing starts in Germany and news that BZW had increased its profits forecasts for the group.

The broker said it had lifted its current year earnings estimate from £246m to £255m and that for next year from £265m to £287m, to reflect the extent of economic recovery in the UK and the US. The shares also responded, eccording to dealers, to news that housing

currently much in vogue and FT-A All-Share Index dividend cover of nearly five times, the shares still look Analysts said the chances of a rights issue, with the bank's tier one capital rising from 4.9 1.460

per cent to 5.4 per cent, "have all but disappeared. With earn-ings per share set to rise to around 91p this year and 115p next year, the bank has excellent dividend growth prospects." Talk of a possible takeover bid for the bank was said to have been overplayed. "With the share at around 960p and net asset value at 450p a predator would have to write off a

Thorn EMI weak

banks analyst.

lot of goodwill," said another

Worries of a stock overbang at Thorn KMI, following the company's decision to redeem a preference share issue early. sent the shares falling sharply. Leisure analysts said that the move could lead to a stock overhang since many preference holders were unlikely to want to hold on to their converted ordinary shares. At worst, this would mean over 11m Thorn shares coming on to the market over the next few weeks. The stock tumbled 31 to 931p on the announce-

There was also other potentially bad news for Thorn yesterday. According to a US trade magazine, the Faderal Trade Commission (FTC) is to launch an inquiry into the pricing policies of the major record companies in the huge US second-hand CD market, with the suggestion that the probe could be extended into

the new CD market. The move follows complaints from retailers of unfair pressure from the record companies in an attempt to keep the second hand market prices more in line with those of new CDs. One US music analyst said last night that the FTC had been hinting at such an inquiry for some time and that an extension into the brand new market was "quite likely".

ery in the UK.
The rise in the Redland starts in Germany rose by 17% that it is eble to avoid the worst of the upward pressures on land prices since the land it acquires does not eppeal to

1963 **Equity Shares Traded** Tumover by volume (million)

per cent with housing starts in eastern Germany up a massive 90 per cent. Redland's near-6 per cent yield was another strong bull point it was said.

Profit-taking and marginal disappointment with the interim results left Royal Insurance one of the FT-SE 100's worst performers and finally 11 off at 383p, after 327p. Water shares spearheaded a

general advance by the utilities areas of the market, with the big institutions said to be hunting top quality, high yielding stocks following evidence that the recovery in the UK economy is faltering. The biggest gains in the

water sector came in the less widely traded stocks, such as Welsh Weter, 20 higher at 615p, South West, 17 better at 532p, and Southern, 14 to the good at 539p. Severn Trent was the pick of the FT-Se 100 con-stituents, rising 13 to 511p.

The Scottish generators continued to ettract keen interest from income funds ahead of the stocks going ex-dividend on Monday. Hydro settled 8% up at 371p and Power 10 firmer et 356p.

Berkeley, the housebuilding

group, was one of the outstanding performers in a generally strong huilding sector. The shares closed 7 up et 433p -their highest level since July 1987 - following a strong buy recommendation from Nikko Securities whose building analyst Mr Mark Hake described the stock as a "unique investment opportunity". Mr Hake said that Berkeley's focus on relatively small sites means

most of its quoted rivals.
Nikko also edopted e bullish stance on Marley, the building materials group due to announce interims on August 18. The broker recently upgraded its 1998 and 1994 esti-

mates for Marley and forecasts interim profits of £12m for the RMC came in for good support, on the hack of Redland,

the shares adding 6 at 818p. News of the sale of a 20 per cent stake in Pilkington's Tri-plex Safety Glass subsidiary to Nippon Sheet Glass for £13.3m was viewed as good news by building sector specialists who said the move proved that Pilkington is seen as serious in get ting its deht burden down. Pilkington shares settled 5 higher at 149p on good turnover of 3.2m with the warrants

3½ to the good at 50p. Crest Nicholson's success in letting over 80,000 square feet of office accommodation at its Farnborough and Maidenhead developments triggered e surge of demand for the shares which responded with an 8% advance to 71%p, their best level since July 1991.

A stock shortage drove Per-simmon 11 higher to 292p while the recent buy recommendation from one of the markets leading agency brokers boosted Wilson Bowden 5 more to 439p. Among food manufacturing

stocks, investors sought out those stocks with ettractive yields. Booker advanced 6 to 443p, Dalgety 7 to 495p - both stocks being recommended by Kleinwort Benson yesterday and Hillsdown 7 to 160p. Unilever rose 11 to 976p ahead of results todey. The market range is between £546m and

In the publishing sector, Mirror Group Newspapers went up 9 to an all-time high of 168p before retreating to 167p with e net gain of 8 on e turnover of 2.8m shares. SG Warburg made a strong buy recommendation on the group's prospects of both revenue rise and cost fall and e healthy figure from an

PINANCIAL TIMES EQUITY INDICES

	Apg 12	Aug 11	Aug 10	AUG S	AUT 6	200	* High	- Low
Ordinary share	2369.2	2379.1	2360.5	2374.5	2361.0	1722.2	2379.1	2124,7
Ord. div. yield	3.90	3.80	3.97	3.88	3.00	5.23	4.52	3.88
Emming yid % full	4.70	4.68	4.73	4.57	470	7.82	6.35	4.67
P/E ratio net	27.20	27.29	27,12	27.35	27.21	15,58	27.38	19.40
P/E ratio nil	25.16	35.23	25.08	25.32	25.18	15.43	25.32	18.14
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London report and intest Share lodes:

EQUITY FUTURES AND OPTIONS TRADING

GOOD two-way business was reported in the futures market yesterday as the September contract fought hard against profit-taking to end the session lower, writes Chris Price. After Wednesday's powerful surge, which saw the future reach e record high, the first

hour's trading was direction-However, buyers 500n

decided to test the market range again and the slow rise in September started to gather momentum. It hit 3,030 in the late morning, which turned out to be the high of the day.

The unemployment statistics and manufacturing output figures had little impact and a weaker gilts market saw sellers move in and a gradual decline in the contract began.

A softer opening on Wall Street in the afternoon session also undermined support. with 773.

September closed at 3,016, around three points premium to its fair value level of three. Volume was a healthy 13,000 contracts.

British Gas was egain prominent in the traded options market, heading the list of stocks. It traded 2,727 con-

tracts and was followed hy British Steel on 1,200, Barclays on 822 and Rolls-Royce

The total of 30,000 contracts compared well with the previous session's figure which was boosted by the last expiry

FT-SE volume was over 8,000, while the Euro-FTSE was half that amount.

Audit Bureau Circulation survey of national newspapers circulation, due oext week.

Hoare Govett also believed the stock was undervalued and was recovering from the price war started in mid July among national tabloids which in turn caused the stock to underperform the market over the past weeks.

Reed International, the international publishing group which merged with Elsevier of Holland early this year, eased another 9 to 661p following the weakness of Elsevier listed in the Amsterdam Stock Exchange.

MARKET REPORTERS: Steve Thompson,

■ Other statistics, Page 18

Christopher Price. Zhang Tingting,

1324,27 25 Food Manufacturing(22) 1314 68 1302,59 1373,68 1143,70 26 Food Retailing(17) 27 Health & Househol 2892.43 2871,09 3246.77 3251.63 2881.42 2641.41 3250.19 3702.79 6 72 29 Hotels and Lelsure(19) 1384.63 990.98 2069.30 1394.65 1402.77 1408.68 1382.34 30 Media(23)
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CROSSWORD

No.8,227 Set by HIGHLANDER

ACROSS

points (5) 10 Essence of gold used by

side (5)
13 Tries to translate the French for "unproductive"

(7) 15 Plan to corner carriage (4) 18 In practice box strikes back

20 Make mass inside burn (7) 23 Feel sorry about knocking head off wader (5)

and Cart together, drunk (9) 27 Meeting a northerner is like

going oo bed (5) 28 Origins of treason - hardhitting exclusive serticle (3) crust inside (11)

JOTTER PAD

1 Make a lot out of service for 1 Said in film to be a believer Italian leader (4-7) in ethical principles (8) 7 The Spanish female dwarf 3 Extra King Edward supporter (8) (3) porter (8)
9 Runs vehicle reversing 3 Old English name for sticky

4 Former working to Egypdentist perhaps 19)

11 Nigel originally takes call
delaying departure (9)

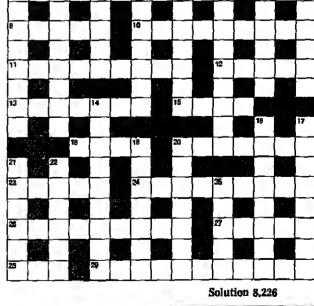
12 In deht with nothing on the 6 Drink up, adjust boater and give more detail (9)
7 Call for small space in front of rear section (5)

8 Look for provisions for a long time (6) 14 Start to identify main pest disorder with Busy Lizzie (9) Wizards engage in battles

24 Beast well-protected from Spanish ships, in the main infirm and old (9) (8) (9) Engineers go over performer's power source (7) 20 Agreement is brief and

22 In looking for a clear day. 29 Carefully examined broken 25 Looking tired, pulled out (5)

neatly packaged (7)





26 LONDON SHARE SERVICE **AMERICANS** 230 10/12 230 10 249.7 249.7 284 19.8 0.83 349.5 1,608 215 245 245 94 33 114 645 * 1 5 to 1 5 | | | 614 | 1822.12.8. | | | | | | | | | Affauto Bact Y
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MONEY MARKET

156 43

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Reserves push down franc

THE French franc and Danish krone came under renewed pressure in the reformed exchange rate mechanism yes—

the D-Mark, about a third of a centime down on the day.

The Danes may also have few reserves in their central attempts to push the current attempts the current attempts to push the current attempts the current attempts to push the current attempts the current attemp terday as dealers took the view that the currencies could not be sustained much longer hy high interest rates, writes

Both countries have kept liquidity tight in their money markets to preserve their currencies' parities with the D-Mark. But the lack of foreign exchange reserves in their cen-tral hanks highlighted the weakness in the high interest rate policy.

In its reserve figures for the week to August 5, the Bank of France revealed that it probably has a large deficit following intervention to support the French franc earlier this

Mr Robin Marshall of Chase Manhattan Bank has calculated that the French have a net debt of FFr350bn and that, even if it were to liquidate all its gold and ecu holdings, the Bank would still be FFr30bn

"in the red."
Mr Marshall's assessment is among the more pessimistic. forced the French franc down to a low of FFr3.52 yesterday.

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CURRENCY	MOVE	MENTS
Aug 12	Bank of England Index	Morgan Guaranty Changes %
Sterling	803 663 913 1140 1147	-26 65 -11 7u -8 88 +15.95 -1 54 +5 75
D-Mark Swess Franc Outch Guider French Franc Ura	123.5 111 8 118 5 104 S 80.0 191.3	+31 48 +20 17 +20 81 +10 23 -34 37 +131 40

Morgan Guaranty changes: average 1980-1982-100, Bank of England (Base

Aug 12	Ĭ	٤			\$
Argentina .	1 4630		4636		
Australia	2 1505		1520	14710	
Brazil	118 695	٠ī	16 70u	74 H200	. 79
Finland	8.5555	٠.	6345	5 8825	- 59
Greeco	349 BSU	. 3	156 454	237.200	
Hong Yong .	11 3210	• 1	1.1335	7 7520	. 7.7
ran	2345 00				
November 1	1181.20	٠î	200.25	805.90	412
Kureraet .	U 44030			0.30130	
Late Opposite				36.00	
Malavska	1,7250				
Micuco .	4 5425			3 1070	
N.Zeakand	2,6560			1,8125	. 18
Sauth Ar .	5 4740			1 7495	
Sagaporo .	23445		1505	1,6090	
SAI (Cm) _	4.9240			3.2790	
SAI Fm	6 8495			16850	. 46
Talwon	19.10		19 45	26.90	. 37
UAE	5.3390			3 6715	

MONEY MARKETS

Expectations of a cut in UK base rates remained fairly

strong yesterday after a small increase in unemployment in

July and a slight drop in man-

ufacturing output in June,

Yesterday's uncurployment

figures showed the first uct

mouthly rise for six months. At the same time, a 2.1 per

ceot drop in manufacturing

writes James Blitz.

bank because they announced a bond issue worth SFribn yes-terday, in addition to the

£1.2bn in sterling last week. But the krooe also fell back yesterday, falling from about DKr3.406 to the D-Mark to a London close of DKr4.1135. It was striking yesterday that the Danish krone was 6.98 percentage points lower than the Dutch guilder in the ERM grid, compared to the 2.25 percentage points of fluctuation per-

mitted before the ERM reform. The ERM aside, the main focus in currency markets was oo the Japanese yen, which again thrust upwards to another post-war high of Y103.00 against the dollar. It later closed io Londoo at Y103.15, down from a previous

down. The Bank also called concerted G-7 intervention the dollar/yen exchange ra but there was no cooment all on the issue from US o

The dollar, however, w somewhat stronger against t D-Mark, closing at DM1.7 from a previous DM1.718
Dealers said that a modest percentage point rise in I retail sales in July had lit impact on the currency.

Sterling weakened by pfennigs against the D-Ma poorer than expected figu unemployment in the U There are expectations that British government will o The Bank of Japan inter-vened substantially to support The pound closed at DM2.517

	EMS EUF	OPEAN CU	RRENCY	UNIT	RATES	
	Cen	Currency Amounts Agens Es Aug 12	ton	72 1		rgence cator‡
Mark		4964 1,9179	2 -163	7	7.37	
Dutes Galleto	2	9672 2.1014	4 -1 01	1 7	735	
rish Paral		001926	9 1.32			-9
Portuguese E Relation France		2.854 196 13 2123 40.947				·11 ·12
pomist Peet	15	750 156.43	272			19
rench Franc	0	3883 67300			262	24
Danish Krone 74		3679 7.8548	7 5.62	(100 -	39
indication v	aduen only. Officer hobsees the Date	deviation of the curre pence indicators are a Guilder and 0-Mark F - FORWA	baned on 15% be	od (kodyr)	HE POU	ND ON
Aug 12	Day's spread	Chase	tine storth	92	Three storths	4
\$	1 4570 - 1,4775		0.36-0.34cpm	2.87	0.97-11.94 pcs	26
anada	1.9100 - 1 9400		0.32-0.22cpm	1.69	0 81 -0 57pm	14
etherinets.	2.6300 - 2.8585 53.60 - 54.10	2 5300 - 2 5400 53 55 - 53.95	1g-14ctis 18-29095	-0.79 -5.23	37-6005	-0.3
elgium escuark .		0 10 3325 10 3425	712 107 odis	10.67	14%-201-055	-86
cland	1 0730 1.0885		0.14-0.18cds	-1.79	0.19-0 11de	-0.8
artpagy	2.5130 - 2.5360		1 Indides	-1.19	4.445	-07
artugal	257.85 - 260.20		125-138cds	-610	320-414dis	-5.6
psin	208.00 - 209.00		67-103cds	-544	257-273da	-50
dy	10.9405 - 11.036	6 2370.25 - 2371.29	7-Odraciis	-100	19-7049	0.2
Orway	8.6070 69015		129-23-00th	268	34-1448	-14
ance	11 8179 . 12 070	11.9325 - 11.9425	1 - J'south	-245	44-64-05	-16
apan	150.50 152.75			2.00	114-107	20
etria	17 65 - 17.84	1762 - 17.70	4-1 Legross	-0.61	1.3465	-45
witherland .	2235 - 22535		13-Pictur	1,34	4-450	1.2
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DOL	AR SPOT	- FORWA	RD AGAIN	ST T	HE DOLL	AR
Aug 12	Otay's	Close	One month	4	Three	94
Kt	1.45(0 - 1.4775	1 4625 - 1.4635	0.36-0.34com	281	0.97-0.940=1	+
4 44	1,3540 1,3650		010-055004	5.04	1,35-1,20:01	17
Marks	1,3055 1 3150		0.11-0.1505	-1.19	0.42-0.4504	-12
theriards.	1 9315 - 1 9430		0.55-0.56cds	350	1.46-1 53db	-3.0
tylum	36 40 - 36 90	36.60 - 36.90	22-38rds	4.14	50-65dk	-6.2
mount.	6 9700 · 7 0760	1.0625 - 7.0675	5.25-7.75oredia	11 04	14.25-17.25ds	-8.90

istherfands: 1 931 chjum 364 chjum 369 chmany 1513 chmany 1754 chmany 1754 chmany 1614 chmany 1614 chmany 1614 chmany 600 chmany 460 chmany 1036 chman 1036 chman 1036 chman 1207 chman 12	30 - 7,5175 3 - 6,0650 30 - 6,1975 35 - 103 55 75 - 12,1150 10 - 1,5375 50 - 1,1165	1.5055 - 1.31 1.50371 - 1.50 36.80 - 36.99 7.06251 - 7.06 1.7195 - 1.27 176.80 - 1762 142.50 - 142.1 1620.25 - 1620 1620.25 - 1620 1620.10 - 1620 1521.10 - 1521 1.1090 - 1.10 2 - 240 of Control o	16 0.16 10 252 17 5 525-77 16 116 16 116 17 5 050-92 17 5 123-17 18 123-17 1	54ptde -3.7: 122cda -8.03 98cds -8.9 00reds -0.55 Noreds -8.15 5ereds -5.2 10 yels 5preds -5.2 1.23cds -5.2 5.5tcps -5.5 5.5tcps -5.5 5.5tcps -1.85 5.5tcps -1.85	0.42-0. 1.46-1. 1.425-17. 1.41-1. 7. 335-3. 365-2. 4.01-1. 6. 80-7. 8. 50-9. 11.00-18. 0.53-0. 123-1. con are quoted	45da -1.18 52da -5.24 53da -6.24 -5.94 5.94 5.94 5.94 5.94 -7.80 7.80 7.80 5.90 -7.80 5.90 -1.95 5.90 -1.90 -1.90 -1.90 -1.90 -1.90 -1.90 -1.90 -1.90 -1.90 -1.90
	URO-C	IDOTA	Y INTE	REST C	PATER	
Aug 12	Sziorz toim	7 Days volice	Use Venity	Three Marks	Sur	One fear

			EX	CHA	NGE	CRO) \$\$	RAT	ES			
Aug 12	£	\$	DM	Yes	F Ft.	6 Fr.	N FI.	Les	CS	6 Fe	Ptz	Ecu
£	1	1.463	2.518	151,0	0.846	2.236	2.635	2371	1.913	53.90	3002	1,31
\$	0.684	1	1.721	103.2	6 048	1.530	1.935	1621	1.305	36.84	1423	0.89
D84	0.397	0.581	1	59.97	3.514	0.880	1.126	941.6	0.760	21 41	82.65	0 52
YEK	6.623	9.689	16 68	1000.	58.60	14.82	18.77	15702	12.67	357 Q	1379	6 68
F Fr.	1.130	1.653	2 846	170.7	10	2 529	1204	25.00	2 162	60.92	235.3	1,48
S Fr.	0 447	0.654	1 125	87,47	3.954	1	1.267	1059	0.855	24.00	93.03	0.58
R FL	0 353	0.516	J 886	53.26	3 121	0.789	1	836.3	0 675	19.01	73 44	0.46
Like	0.422	0.617	1.062	63 69	3.732	0.944	1.195	1000.	0.807	22./3	37.81	0.55
C\$	0 523	U.765	1.316	78 93	4.625	1.170	1.482	1239	1	28.16	B.BDI	0.68
6 ft.	1 855	2714	4.672	280.1	16 42	4.152	5.260	4399	1549	100	396.3	243
Pts	0.460	0.703	1.209	72.53	4 250	1.073	1.362	1139	0.919	25.89	100.	063
Ecu	0.763	1.116	1.921	1152	6.749	1.707	2.162	1909	1,459	41.11	158.8	1.

	FINANCIAL FUTURES	S AND OPTIONS
	LIFFE LONG GELT FUTURES OFTIONS TSG,000 GETIN OF 100%	LIFFE SURG SWESS FRANC OFFICING SFR. Im points of 180%
	Strike Calls-settlements Puts-entilements	Strike Carle-settlements Puts-settlement Price Sep Doc Sep Dec 9475 0.73 1.05 0.01 0.02
eal-	110 2-38 2-61 0-10 1-16 111 1-45 2-22 0-16 1-44	
bil-	110 0 14 105 100 947	9525 0.25 0.58 0.03 0.05 9550 0.09 0.38 0.12 0.10 9676 0.03 0.22 0.31 0.10 9600 0.01 0.11 0.54 0.33
ncy	115 0-07 0-51 2-45 4-09 116 0-03 0-38 3-41 4-60	9825 0 0.00 0.75 0.53
for	117 0-01 0-27 4-29 5-46 Estimated volume total, Calta 11241 Pats 2075 Previous day's open int. Calta 73551 Pats 25592	9650 0 0.03 1.03 0.75 Estimated values lotal, Calls 0 Puts 0 Previous day's open lot. Calls 2520 Puts 1180
ate,		
offi-	LIFFE EUROMARK OPTIONS DMI/U paints of 199%	DETIONS Live 2000 (STP) FUTURES OFTIONS Live 2000 1000s of 2009
	Strike Calls-settlements Puts-settlements Price Sep Dec Sep Dec 9300 953 112 0.01 0.02	Strike Calls-acttlements Puts-settlement Price Sep Dec Sep Dec 1105 1.46 2.55 0.27 1.63
was the	9325 0.29 0.88 0.02 0.03 9350 0.11 0.85 0.09 0.05	1115 0.77 2.02 0.58 2.30
200	9375 LO4 0.48 0.27 0.11 9400 0.02 0.29 0.50 0.18	
0.1	9475 0 0.06 1.23 0.71	1125 0.35 1.60 1.16 2.56 1130 0.23 1.42 1.54 3.20 1135 0.10 1.25 1.59 3.54 1140 0.10 1.22 2.41 3.50
US ttle	Estimated volume total, Calls 9632 Puts 2557 Previous day's appn int. Calls 143510 Puts 118037	Estimated values lotal, Cale 388 Pets 1523 Previous day's open int. Cale 26825 Pets 21708
Luc	LONDON (LIFFE)	CHICAGO .
14	9% MOTIONIAL BRITISH GR.T 656,000 3200s of 100%	U.S. TREASURY BONDS (CRT) 8% \$100,800 32mbs of 100%
ark of	Circu High Low Prev.	Intert Usb Law De
res	Dec 111-21 112-11 111-06 112-05 Estimated volume 107208 879771	Letest High Lora Pr Sep 116-22 116-29 110-10 116- Dec 115-16 115-25 115-07 115- Mar 114017 114-22 114-06 114- Jun 113-24 113-24 113-11 113- Sep 112-28 112-26 113-14 113-14
uK.	Prayfous day's open int. 94709 (\$3440)	
the	E% NOTIONAL GERMAN GOVT, SOME ** D18254,000 100006 of 100%	Dec 112-00 152-08 211-31 111-
out	Sep 97.42 07.63 97.26 97.42 Dec 97.55 97.76 97.44 97.58	Sep 110- Dec 109-
ets.	Estimated volume 92707 (63639) Provious day's open int. 203854 (205285)	ILE. TREASURY BALLS (IMM)
175.	ON MOTHORAL MESTRIN TERM CERTILIAN COVT. BOND (BORL) DINZEGLOD 1800mg of 100%.	Sim points of 100% Lebet High Low Pr Sep 98.85 96.86 95.93 98.
	Close High Love Prev. Sep 100.61 100.70 100.47 100.52	Latest High Low Pr 96.85 96.96 95.93 98. Dec 96.77 98.77 98.73 95. Mar 96.74 98.77 98.73 95.
	Dec 100.73 190.84	Jun 96.
1	Estimated volume 2862 (9390) Previous day's open int. 17567 (22336)	BESTISH POUND (MIN)
	8% NOTICEAL LONG TERM JAPANESE GOVT. SURD 7100m 1600m of 100%	Sep 1.4858 1.4724 1.4634 1.46
	Sep 112.37 112.40 112.23	Dec 1.4586 1.4810 1.4840 1.45
	Dec 111.77 11183 11162 Estimated volume 2939 (2648)	
	Traded exclusively on APT 12% BOTTONAL FEALIAN SOVE, BOND BETPL *	SYNSS FRANC (WIN) SF: 125,000 S per SF:
_	12% BOTTONAL ITALIAN GOVT, BOND (STP) " LINA 20011 1000s of 100% Close High Low Prov.	Sop 0.6538 0.6566 0.6511 0.65 Dec 0.6516 0.6532 0.6505 0.64
the diffe	Close High Low Prov. Sep 111.89 111.87 111.20 111.16 Dec 111.23 111.30 110.95 110.68	Sep 0.6536 0.6566 0.6511 0.65 Dec 0.6516 0.6532 0.6505 0.64 Mar - 0.64
. 24	Estimated volume 27923 (28415) Previous day's open int. 63250 (60818)	
_	16% MOTIONAL SPANISH GOVI. BEND (BORDS) Pis 20m 100ms of 100%	PHILADELPHIA SE E/S OPTIONS
-	Sep 102.00 High Low Prev	£31,250 (costs ptr £1)
	N.	Strike Calls Price Aug Sep Oct 1,425 4,37 4,84 5,17
261 144 0.35	Estimated volume 0 (0) Previous day's open int. 11 (11)	Price Aug Seo Oct 1,425 4,37 4,84 5,17 1,450 1,98 2,94 3,58 1,475 0,24 1,58 2,38
-160 -162	THREE ROBBYR STERLING ESCULUDE points of 192%	1.500 - 0.75 1.50 1.525 · 0.29 0.69
079	Clara Mich Loss Design	1.575 - 0.03 0.27
-5.68 -5.09 -3.29	Sop 9428 94.31 94.23 94.27 Dec 94.73 94.78 94.68 94.75 Mar 94.77 94.82 94.74 94.80	Previous day's open Int: Calls 747,852 P Previous day's volume; Calls 12,228 Pub
0.23	Jun 94 65 94.72 94 61 94.70 Sep 94,44 94.50 94.38 94.48	PARES
201	Est. Vol. (Inc. Sigs. not chown) 5:9281 (46986) Previous day's open int. 374409 (369657)	7 to 10 YEAR 10% NOTICHAL FRENCH I
1.23 1.23	THREE MONTH EMBODOLLAR *	September 122.74 122.82
Month	Clase High Low Prev.	December 122.32 122.34 March 125.00 125.32 Estimated volume 182,080 † Yotzl Open I
	Sep 96.70 96.69 96.68 96.67 Dec 96.33 96.33 96.30 96.28 Mor 85.25 96.26 85.22 96.18	THREE-MONTH PIBOR FUTURES (MATE)
R	Jun 95,97 85,95 95,95 95,91 Est. Vol. bnc. higs. net shown) 952 (803)	Septembes 93.40 93.45
3	Previous day's open int. 13910 (13685)	December 94.72 94.69 March 95.23 95.12
263	THREE MORTH ETHOMARK *	June 95.24 95.22 Estimated volume 66,834 † Total Open In
1.76	Sep 93.52 93.57 83.50 93.53	CAC-40 FUTURIES (MATE) Stock lader
6.24 8.92	Dec 94.10 84.13 94.08 94.09 Mar 94.57 94.62 94.56 94.58 Jun 94.78 94.81 94.77 94.79	August 2161,0 2176.0 September 2194,0 2187,0
3.49 7.80 7.50	Sept 94.83 94.86 94.81 94.84	October 2201.5 2198.5 December 2228.0 2219.0
754 593 233	Estimated volume 82159 (73771) Previous dwy's open Int. 684737 (679804)	Estimated volume 17,763 † Yotal Open In
466 441	THREE MONTH ECO BOJ to points of 190%	ECU ROND (MATE) September 117.58 117.50
013	Close High Low Prev.	Estimated volume 5,256 † Total Open Inte

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2		Clase	High	Low	Prev.
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7	Dec	94,04	94.48		94.07
-	Aur	94.46	94.50	94.44	94.47
		amulay bal ago e'yab a			60) <u>*</u>
•		MAPPITH ELING		FRANC	
-		Close	High	Low	Prev.
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.	Dec:	95.78	95.80		95.70
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	Estimal	enutov bed day's ope			
		MONTH RUBO			
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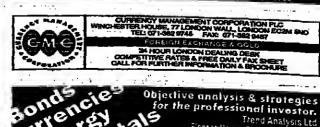
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output in June more than nffset the 1.5 per cent rise the UK clearing bank base lending rate

6 per cent

Irom January 26, 1993 One sterling money market dealer said that the figures had triggered a new round of speculation that UK base rates would he cut, with a few market operators even wondering whether monetary policy might even be eased today. However, another dealer dismissed this idea: "You have to ask yourself whether there is any political rationale

behind such n cut, and right now, there isn't," he said. The September and December short sterling contracts remained strongly bullish for a cut, although they did not alter much during the day. The September contract was up 2 basis points at 94.29 at the close, while the December contract tell 2 basis

Speculation on UK points on the day to close at

Sterling cash markets were more-or-less unchanged. Three month money dipped slightly from 5.78 per cent to 5.75 per cent on the bid side. There was a shortage of £1.1bo in the discount market, and only

£30m of late assistance. European markets were very quiet, although another poor set of reserves figures from the Bank of France led some dealers to think that interest rates would only come slowly

The September Freoch franc contract was up 4 basis points on the day at 93.42, quite a modest performance in the wake of the previous day's

heavy buying. In the cash market, 3 month French francs closed about 20 basis points higher on the day at 7.95 per cent as the franc came under heavy pressure in the wake of the reserves figures. German call money cased yesterday after the Bundesbank had surprised the market on Wednesday by adding a uet DM10.3hn to the nanking system.

Call money hovered around 6.75 per cent after 6.50 per cent the previous day. Some dealers said the high levels of liquidity had left the market in a good position to meet a season of tax payments which should start next week.

FT LONDON INTERBANK FIXING (11.00 a.m. Aug 12) 3 months US dollars offer 34 The foling rotes are the arithmetic means rounded to the nearest one-statewith, of the big and obtored rates for \$10m quoted to the market by the deference banks at 11 00 a.m. each working day. The banks are National Westmeater Bank, Bunk of Johns, Deveroche Bank, Bunker National

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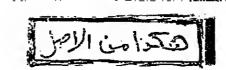
What is the FT getting up to this Weekend?

Much the same as you, no doubt.

The Vecht is a coal barge on the Rhine River. It is a family business run by Jan Veldman and his wife. " I am the director of a company," Jan told Nicholas Woodsworth. "It is only a little company, this boat, but I am its director. I make my own choices and work in my own way. I like the variety of my job. I am a mechanic, a navigator, a maintenance man, a businessman." As the Vecht makes its way upriver, past castles, vineyards and the great industries of Europe's industrial heartland, Woodsworth learns about life on the world's busiest inland waterway.

Also this Weekend: Finance & the Family; fashion and How To Spend II; travel, property and sport; food and drink; arts and books; Private View and the peculiar world of Hawks & Handsaws.

> Weekend FT Saturday August 14



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to FFr65.50 respectively.

Pta20.7bm to Pta25.4bm.

MADRID set a new 1993

high: the general index closing

4.30, or 1.6 per cent higher at

278.48 as turnover rose from

In hanks, Banesto extended

Dow subsides in spite of good inflation data

Wall Street

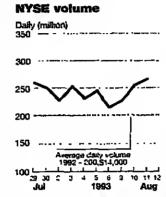
AN UPSURGE in bonds failed to lift US stock markets yesterday morning, with share prices falling sharply on futures. related selling and profit-taking, writes Patrick Horverson

At 1pm, the Dow Jones Industrial Average was down 26.55 at 3,556.80. The more broadly based Standard & Poor's 500 was 2.43 lower at 448.03. while the Amex composite was down 1.44 at 437.43, and the Nasdaq composite down 3.52 at 715.25. Trading volume on the NYSE was 177m shares Although prices opened

higher, stocks were unable to sustain the upward momentum in spite of a bood market rally which pushed the yield on the benchmark 30-year issue down to a record 6.389 per cent. The bond market was reacting to surprisingly good inflation data in the form of the July producer prices index, which fell 0.2 per cent. The decline was unexpected, and indicated that inflationary pressures in the economy are even weaker than analysts had thought.

The failure of stocks to follow bonds higher uosettled dealers and investors. This triggered some profit-taking, the futures markets. The

Mexican share prices fell on renewed concern about the visbility of the North American Free Trade Agreement, following Canadian objections to the deal. By late morning, the 37-share IPC index had dropped by 22.69, or 1.25 per cent, to t.787.41.



decline in futures subsequently set off computerised sell programs in the underlying cash ouarkets, depressing stocks

Equities may have been troubled, too, by the day's other main economic data - the 0.1 per cent rise in July retail sales. The increase was smaller than forecast, and suggests that consumers remain reluceconomy stumbles and the labour market remains

Among individual stocks, healthcare companies rebounded from Wednesday's big losses after the White House said that a document circulating around Wall Street, which was reportedly a draft of the Clinton administration's healthcare reform initiative, was a fake. The pronounce ment lifted HMO America \$1% to \$3412, United Healthcare \$21/2 to \$55%, and US Healthcare, which is quoted on the Nasdag market, \$1% to \$43%.

Johnson & Johnson rose \$1/2 to \$361/2 as the stock rallied from losses incurred earlier in the week when the company said it was eliminating 3,000 iobs as part of a cost-cutting programme. The share prices had started the day at a 52week low. Other drug stocks, bowever, succumbed to selling. T2 Medical plunged \$4% to 88% in volume of 1.6m shares

after the company said that it would restate earnings for the first and second quarters after irregularities were discovered iu the company's accounts.

TORONTO gave up a small early advance and by noon, the TSE-300 index was 1.05 lower

UBS delights Swiss bank supporters

included reaction to the UBS results in Switzerland and the consolidation of overnight gains in Germany, writes Our Markets Staff.

ZURICH powered shead after UBS unveiled a net profit rise of 89 per cent, confounding even the most optimistic estimates of around 50 per cent. The SMI index rose 39.3 or 1.6 per cent at to an all-time high of 2,450.0, amid broadly based buying by domestic and for-

UBS added SFr22 to SFr1,221 after a record intra-day high of SFr1.235 and the upheat mood spilled over to the other banks which are also due to report soon. SBC rose SFr14 to SFr478 and CS Holding was SF80 ahead at SFr2,860.

Among industrials, Sandoz registered shares added SFr115 to SFr3,165 as the group confirmed that it was expecting a stronger second half

performance. FRANKFURT incorporated Wednesday's post-bourse climb tu 189463 as the DAX index broke 1.900 to close 39.15, or 2.1 per ceot higher at 1,904.95. It appeared to be going for a repeat performance yesterday afterooon as the the lbisiodicated DAX approached 1,920, aithough it subsided later to 1,908.76.

sittve stocks. Volkswagen, showed the American effect yesterday, rising DM15 to DM384.50 over the official session, and as high as DM399, 8 per cent up on the day in the post-bourse before easing to DM393. Other cyclical exporters like Daimler, engineers and steels showed up well, Thyssen In particular climbing DM12.50

later. US buying yesterday left domestic traders effectively short. "They didn't have the

late profit-taking left shares off their best levels and the Comit index finished just 2.18 better. at a high for the year of 590.96. resumed trading after their two-day suspension. Analysts

DM8.4bn to DM12.2bn. Mr James Cornish at NatWest Securities said that any time the market bas fattered recently, American buyers have come in - compensating for potential currency tosses on the rising dollar by buying dollar-sensitive, German

exporters One of Germany's super-sen-

DM218. Mr Nigel Longley, at Com-merzbank, said that UK and shares to cope with US after-noon demand," be said.

MILAN held up firmly for much of the session but some Ferruzzi and Montedison believed that short covering

FT-SE Hourly change: FT-SE Eurotrack 100 FT-SE Eurotrack 200

1261.80 1348 51 FT-SE Eurotrack 200 1354.98 Bate rake 1020 (2670/00) Highway 100 - 1263-45, 200 - 1363 is Lovethy 100 - 1278 62 200 - 136561 helped Ferruzzi to recoup a large part of its early losses to finish L120 or 28.8 per cent lower at L299. The shares were marked 75 per cent down at L101 in early trading. Montedison fell 20 per cent

Actuaries Share Indices

Open 10.30 11.00 12.00 13.00 14.00 15.00 25000

1280.44 1280.22 1280.44 1279.42 1278.91 1281.51 1282.50 1288.84

1263.13 1360.64 1359.91 1359.41 1357.28 1359.62 1361.42 1356.68

low of F1 47.10.

at the opening, but finished L59.5, or 7.7 per cent lower at L710, its announcement of an increase in first-half operating profit giving support. Olivetti, Lö6 higher at L2.115

and its parent. Cir. L70 higher at L1,700, were unable to maintain their best levels of the day. Both had gained strongly in recent days on renewed rumours that DEC of the US might want an increased Oli-

AMSTERDAM continued its record breaking run, hut closed below its best in busy, volatile-trading. The CBS Tendency index rose 1.3 to 128.40.

KLM set an intra-day high

lier peak of 2,179.04. Turnover stayed high at FFrö.6bn. Michelin, one of the week's strong performers, lost FFr3.70. at FFr195.50. Gains remained in laggards like Club Mediter-

for the year of F138.90 after rance and Eurodisney. up

on news of a US order. Hoogov-

eus, the steel and aluminium

group, closed F11,20 lower at

F150.10 after a wave of profit

taking which pushed it to a

cals pushed Akzo, the cher

FI 1.30 higher to FI 38.90.

Continuing demand for cycli-

group, up FI 3.40 to FI 173.90 and KNP BT, the paper maker.

PARIS ended weaker after

setting a record intra-day high, dealers blaming profit-taking as the CAC-40 index closed 5.32

lower at 2,161.87 after an ear-

Aug 11 Aug 10 Aug 9 Aug 6 Aug 5 Wednesday's climb on its fund ing successes, rising Pta325 to Pts3,000 for a two-day gain of 129 per cent; this time it was followed by Argentaria, Pta200 higher at Pin5.950. STOCKHOLM rallied after reporting a small rise in first quarter net profit. But profittaking trimmed the gain to Fl 1.00 at Fl 37.60. Fokker the central bank towered its key interest rate hy 25 basis closed FI 1.70 firmer at FI 23.00

points to 8.0 per cent. The Affärsvärlden index rose 268. or 2.1 per cent to a year's high COPENHAGEN climbed in lively trading with exporters

benefiting from the lower krone and the KFX index rose 1.49 to 96.18. Novo Nordisk slipped DKr2 to DKr545 as for eign investors took profits. OSLO soared 3 per cent in record votame as hopes built up for lower interest rates. The

all-share index jumped tage to 580.59 turnover of NKrt.14bn. BRUSSELS turned his attention to industrial stocks, and the market closed sharply higher but off morning record levels after some profits were taken. The Bel-20 index rose 15.83 or 1.2 per cent to 1.368 to

ASIA PACIFIC

Emiko Terazono in Tokyo.

Volume jumped from 379m to

500m shares, its highest since

June 1t. Traders noted heavy

buying by US mutual funds,

shifting capital from US trea-

sury bonds. Winners led losers

by 665 to 314 with 183

unchanged, the Topix index of

all first section stocks rose 5.95

to 1.686.18 and, in London, the ISE/Nikkel 50 index rose 1.44 to

kets supported sentiment; con-

versely, the continued strength

eign investors to take profits.

The dollar closed down Y0.40

at Y103.37. falling to a record

low of Y103.20 in the afternoon.

Some market participants were encouraged by the large

number of blds accepted for

the state owned East Japan

Railway sbare auction. The

JNR Settlement received a

total of 18,670 bids, 14,508 from individuals and 4,162 from cor-porations. Successful bldders

will be selected on August 26, with the public offering priced

Nippon Steel, the most active

issue, rose Y13 to Y383 on buy-

GOLD shares failed to respond

to a bullion price which firmed

during the day, leaving the

1,763, its lowest level since late June. Industrials added 3

to 4,571 and the overall index

ing by overseas investors.

SOUTH AFRICA

fixed on August 30.

in the afternoon.

1.283.74.

Tokyo

Foreign demand helps fuel Nikkei advance

Finland's hopes stay high after phenomenal gains

Christopher Brown-Humes on Helsinki's prospects

sk Flunish analysts whether the Helslnki stock market can continue its phenomenal performance and they will probably answer in the affirmative. Far from being overbought, they will say, many shares still look cheap on international comparisons and the fundamentals are still strong enough to ensure that any setoacks are only tem-

The Hex index closed another 40.2 higher yesterday at a new high of 1.426.0. 72 per cent up this year and comfortably more than double its 541 lts upward momentum is being fuelled by failing interest rates the Bank of Finland yester day announced a half percentage point cut in base rates to 6.0 per cent - and the rapidly improving position of the country's leading exporters fullowing the sharp depreciation of the markka in the last two

In addition, there has been heavy foreign buying following the relaxation of restrictions on foreign share ownership at the start of the year. The belief that the market has further to go steme from expectations of yet lower interest rates, hopes for 3 gradual recovery in the Finnish economy, and a belief that the earnings of leading Finnish exporters will improve strongly in 1994 and 1995.

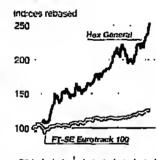
Mr Kim Lindstrom, manag-ing director of UBF Fund Management Ltd, believes that the Hex index will exceed its all-time high of 2,009, which it struck in April 1989, either next year or in 1995.

Mr Esko Haavisto, head of

Report II all and the second and the

lis-Osake-Pankki, though slightly more cautious, still expects the upward trend to hold firm. He believes that domestic investors were wrong-footed by a more than usually active summer trading session (shares rose by 10.7 per cent in July alones and that they have returned from their

bolidays in a buying mood. Finland



Sep 1992

index is the more extraordinary because of bleak condltioos in the domestic economy. A recent forecast suggests that the Finnlsb economy will shrink 2 per cent this year, the third consecutive year of decline, and grow only slightly in 1994. But this only underlines the ambivalent nature of the Helsinki stock exchange, which is dominated by large exporting groups and has comparatively few companies, such as construction groups, which are exposed to the domestic sit-

Undoubtedly, some of the buying has had a speculative than in the banking sector. which has risen by around 150 per cent this year in the face of the country's continued financial sector crisis. The downside risks are all too obvious, given that many of the country's main banks may not be back in profit until 1996.

More generally, the market remains subject to nervousness obout developments in its eastern neighbour, Russia. And there are fears about squabbles on the political front at home either because the government is unable to agree its budget in the current environment of because th austerity or autumn's wage round proves difficult. There are fears that workers will demand big pay rises because of the improving performance of the export companies, but the ability of domestically-orientated groups to increase wages is almost non-existent.

A final factor which could unsettle the market is evidence that corporate profits are not improving as much as expected, given that analysts are already valuing companies on their prospects in 1994 and

7 OP Investment Research, for example, is expecting net profits of Finnish companies (axcluding banks) in rebound to a FM911m surptus this year from a FM6.65bn loss last year, before moving abead to a FM5.83bn profit next year. This could prove a tall order in the current international recession, at a time of more volatile currency movements, notwithstanding a 23 per cent rise in

Exporters were burt, and energy-related issues lifted by the higher yen. Matsusbtta ACTIVE buying by foreign investors boosted volume, and share prices gained marginal Electric Industrial fell Y30 to Y1,370. Sony by Y60 to Y4,370 and Toyota Motor by Y40 to ground on purchases of large-capital and telecommunica-YI,610; but Tokyo Electric Power rose Y70 to Y3,820 and tions-related issues, writes Cosmo Oil by Y27 to Y927.

Continued hopes of a housing tax cut buoyed related The Nikkei average gained stocks. Misawa Homes gained 32.71 to 20.765.28, rising for the fourth consecutive day. It saw Y40 to Y1,240, Daiwa House a day's high of 20,939,39 to Y20 to Y1,680 and Mitsubishi early trading, but profit-taking Estate Y10 to Y1,100, brought it to a low of 20,708,47

In Osaka, the OSE average rose 136.66 to 22,762.23 in volume of 76.5m shares. Traders said that volume rose as investors realised profits ahead of the September book

Roundup

PACIFIC Rim markets turned in mostly positive performances, Bangkok was closed for a public boliday.

AUSTRALIA soared to a fresb post-1987 crash high after Channel Seven's debut boosted sentiment. The All Ordinaries index closed up 12.3 at 1,873.3. Channel Seven closed at AS2.73 after listing at a 65 cent premium to the A\$2.00 issue

price in volume of 16.9m. BOMBAY was sharply higher, in splte of stepping back from the day's best levels. after mid-session profit-taking. The BSE index added 109.83 at

TAIWAN moved ahead after wave of late buying, with the mood remaining positive sheed of the ruling Mationalist

Party's congress next week.

The weighted index wavered narrowly all session before ending 25.71 points up at 4,140.75. Turnover was a moderate T\$17bn after Wednes day's T\$25.52bm.

NEW ZEALAND closed firmer, following strength on overseas bourses and to a par-tial bounce in Telecom. The NZSE-40 capital index ended 5.41 higher at 1.888.82, but off . its intraday high of Telecom firmed 6 cents to

col investors turned their issue after taking profits on the numbrished J.G. Summit The market index rose 4.01 to

lational Bank each rose 10 person to 1,106 person and 337.59 se while J.C. Summit fin ished at 7 pesos, up from Wednesday's 6.80 pesos.

HONG KONG had a fistless day with second line China-related stocks continuing to dom inate dealings, amid a luft among blue chips, The Hang Seng Index was 18.06 lower a 7,889.55 after opening up 54 York's record highs overnight.

All the securities have been sold, this announcement appears as a matter of record only. New Issue, August 1993



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FT-ACTUARIES WORLD INDICES

in conjunction with the Institute of Actuaries and the Faculty of Actuaries WEDNESDAY AUGUST 11 1993

Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Grass Div Yigidi	US Dollar Index	Pound Sterling Index	Yer Index	DM Index	Local Currency Index	1993 High	1993 Low	Year ago (approx)
Australia (69)	143.40	-0.2	144.33	94.00	128.08	139.51	+0.1	3.60	143.65	143.95	94.98	127.56	139.35	144.63	117.39	132.93
Austria (17)	165.53	-0.7	166.61	108.51	147.85	147.70	+0.0	1.31	166.70	167.05	110.22	148.03	147.71	167.13	131.18	139.64
Belgium (42)	147.48	+0.6	148.44	96.66	131.72	132.58	+0.9	4.32	146.61	145.92	98.93	130.19	131.43	156.75	131.19	139.63
Canada (106)	126.64	-0.7	127.47	83.01	113.11	119.22	-0.1	2.64	127.56	127.83	84.34	113.26	119.29	130.38	111.41	126.08
Denmark (33)	211.62	+0.2	212.99	138.72	189.01	200.75	+0.5	1,12	211.26	211.70	139.89	187.59	199.76	225.64	185.11	230.65
Finland (23)	107.29	-2.3	107.99	70.33	95.83	132.28	-1.7	0.92	109.85	110.08	72.64	97.55	134.64	109.97	65.50	69.67
France (97)		+0.9	161.70	105.30	143.48	151.95	+1.2	3,04	159.14	159.47	105.22	141.30	150.15	187.36	142.72	155.48
Germany (60)		-0.5	118.98	77.50	105.59	105.58	+0.1	2.01	118.81	119.05	78.56	105.50	105.50	119.97	101.59	118.05
Hang Kong (55)		+0.3	294.11	181.54	261.01	290.76	+0.3	3.27	291.39	292,00	192.66	256.78	289.95	301.61	218.82	244.01
Ireland (15)	165.16	-1.6	165.24	108.28	147.52	171.24	-1.1	3.25	187.86	168.21	110.99	149.06	173.15	170.40	129,28	153.84
Laly (70)	72.93	+0.8	73.41	47.80	65.14	88.05	+0.8	1.85	72.33	72.48	47.82	64.23	87.32	72.93	53.78	63.15
Japan (470)		+2.0	162.12	105.58	143.89	105.58	+1.1	0.79	157.89	158.22	104.39	140.22	104.39	161.07	100.75	87.32
Malaysia (69)		+0.2	365,39	237.96	324.24	356.74	+0.2	1.91	362.12	362.68	239.42	321.55	355.99	364.55	251.66	238.29
Mexico (19)		-1.0	1637.49	1066.44	1453.12	5530.16	-1.0	0.83		1847.02	1086.73			1725.81	1410.30	1375.78
Netherland (24)		+0.0	173.08	112.72	153.60	151.99	+0.7	3.55	171.99	172.35	113.72	152.73	150.95	172.75	150.39	161.15
New Zealand (13)	57.42	-0.9	S7.79	37.64	51.28	55.47	-1.0	4.02	57.96	58.08	38.32	\$1.47	56.04	\$7.99	40.56	43.22
Norway (22)		+2.0	168.22	109.56	149.28	169.40	+2.4	1.56	163.92	184.26	108.38	145.56	165.47	167.13	137.71	153.74
Singapore (36)		+0.3	271.40	176.75	240.83	199.74	+0.1 +0.0	1.72	268.82	269.38	177.75 132.12	238.71	199.83	269.64	207.04	190.68
South Africa (60)		-0.8	199.26	129.77	178.82	204.02		2.51 4.49	199.82	200.24		177.43	203.98	215.29	144.72	196.99
Spain (43)	121.28	+1.6	122.07	79.50	108.32	130.01	+0.9		119.38	119.83	78.94	106.01	128.88	132.82	115.23	133.79
Sweden (36)		+0.5	165.49	120.81	164.81	220.10	+1.4	1.53 1.79	183.38	183.74	121.24	162.82	217.01	187.21	149.70	180.92
Switzerland (50)		+0.4	128.87	83.93	114.37	121,21			127.57	127.83	64.35	113.29	120.05	130.81	108.91	111.20
United Kingdom (218)	180.68	+0.7	181.86	118.43	161.37	181.86	+1.1	3.84	179.48	179.84	118.65	159.34	179.84	181.99	162.00	175.96
USA (520)	184.33	+0.2	185.53	120.83	164.64	184.33	+0.2	2.78	183.87	184.25	121.58	163.28	183.87	188.27	175.38	170.32
Europe (750)	149.45	+0.5	150.42	97.96	133,49	145.72	+0.9	3.07	148.75	149.06	98.35	132.09	144.44	150.80	133.92	143.35
Nordic (114)	172.33	+0.2	173.45	112.96	153.92	181.65	+0.9	1.37	172.03	172.39	113.75	152.76	180.07	174.96	142.13	187.99
Pacific Basin (714)	164.32	+1.8	165,39	107.72	148.77	112.38	+1.0	1.04	181.42	161.76	106,73	143,34	111,24	164,32	105.89	94.15
Euro-Pacific (1464)	158.09	+1.3	159.12	103.62	141.20	126.15	+1.0	1.83	156,10	1 56. 43	103.21	138.61	124,93	158.09	117.26	114.05
North America (628)	180.74	+0.2	181.51	118.49	161.48	179.89	+0.2	2.78	180.36	180.74	119.27	160.18	179.47	182.38	171.51	187.55
Europe Ex. UK (532)	129.90	+0.3	130.75	85.17	116.05	124,70	+0.7	2.55	129.48	129.75	85.83	115.00	123.80	131.01	112.51	123.38
Pacific Ex. Japan (244)		+0.1	198.20	129.10	175.90	181.24	+0.1	3.06	196.75	197.18	130,11	174.73	180.97	196,92	152.70	161.56
World Ex. US (1861)		+1.2	159.35	103.79	141,42	128.14	+0.9	1.86	156.50	156.82	103.48	138.97	126.99	158.32	118.51	116.15
World Ex. UK (1953)		+0.8	165.82	107.87	146.99	142.02	+06	2.03	163.18	163.52	107.90	144,92	141.15	164.55	134.22	
World Ex. So. Al. (2111)		+0.8	166.97	108.75	148.18	145.13	+0.7	2.19	164.50	164.65	108.78	146.09	144.16	165.89	137.28	129.50
World Ex. Japan (1701)		+0.3	171.84	111.93	152.52	167.83	+0.4	2.87	170.29	170.64	112.60	151.23	167.10	171.18	157.47	133.13 169.03
The World Index (2171)	165.98	+0.8	167.07	108.81	148.27	145.63	+0.7	2.20	164.63	164.98	108.86	146.20	144.67	165.99	137.32	133.51
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